

CLAYMAN & ROSENBERG  
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*Attorneys for BDG 115 Broadhollow, L.P.*  
(BLMIS Account No. 1-B0081 designated Claim Number 011227)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
SECURITIES INVESTOR PROTECTION :  
CORPORATION, :

Plaintiff, :

Adv. Pro. No. 08-01789(BRL)

-against- :

SIPA Liquidation

BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, :

Defendant :

-----X  
**OBJECTION TO TRUSTEE'S DETERMINATION OF CLAIM**

BDG 115 Broadhollow, L.P. ("Objector"), by counsel, CLAYMAN & ROSENBERG, hereby  
objects to the Notice of Trustee's Determination of Claim dated December 8, 2009 (the  
"Determination Letter"), appended hereto as Exhibit A, as set forth herein.

### BACKGROUND

1. Objector is a "Customer" as that term is defined by the Securities Investor Protection Act ("SIPA") of Bernard L. Madoff Investment Securities LLC ("BLMIS").

2. Objector was and is a member of Bull Market Fund, a general partnership organized in the State of New York in 1986.

3. The Bull Market Fund partnership was organized with the knowledge and encouragement of BLMIS for the purpose of consolidating the bookkeeping for the investment of certain small investors with BLMIS.

4. Bull Market Fund received a final statement from BLMIS which indicated that Bull Market Fund owned securities valued at \$36,833,462.86.

5. On or about December 31, 2008, Objector received a statement from Bull Market Fund which indicated that Objector's funds invested by Bull Market Fund in BLMIS were valued at \$245,103.

6. On December 11, 2008, the above-captioned liquidation proceeding was commenced against BLMIS, pursuant to the Securities Investor Protection Act of 1970 ("SIPA"). Irving Picard was appointed Trustee ("BLMIS Trustee") with oversight of the liquidation of BLMIS and responsibility for processing customer claims for money pursuant to SIPA.

7. By Order dated December 23, 2008, the Court directed the Trustee to disseminate notice and claim forms to BLMIS customers and set forth claim-filing deadlines. The Order further authorized the Trustee, *inter alia*, "to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records," and provided that, where the BLMIS Trustee disagrees with the amount claimed in a

customer's claim form, the BLMIS Trustee, "shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor..."

8. On or about June 24, 2009, Objector timely submitted a customer claim form to SIPC setting forth his claim in the amount of \$245,103 ("Objector's claim"). Objector's claim cross-referenced the BLMIS account of Bull Market Fund. A copy of Objector's claim form is appended hereto as Exhibit B.

9. On December 8, 2009, the BLMIS Trustee sent Objector a Determination Letter denying Objector's claim, "in its entirety." Exhibit A. The Determination Letter stated, in part, "Based upon a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. Section 78111 (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**."

10. Objector objects to the BLMIS Trustee's disallowance of his claim for the reasons set forth hereinbelow.

#### **GROUND FOR OBJECTION**

11. First: The Trustee's definition and application of the term, "account" as set forth in the Determination Letter is incorrect.

12. Second: The Trustee's definition and application of the term, "customer" as set forth in the Determination Letter is incorrect.

13. Objector reserves the right to revise or amend this Objection. Objector's failure to assert an objection on a particular ground or grounds shall not be construed as a waiver of its right to object or join in the objection of other claimants on any additional grounds.

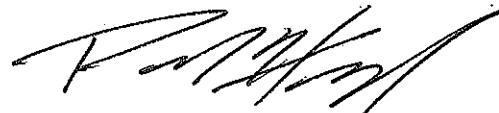
14. Objector reserves all rights set forth in Rule 9014.

15. Objector incorporates herein by reference all claims and reservations of rights set forth in Objector's claim form. Exhibit B.

**RELIEF SOUGHT**

16. Objector's claim should be allowed in its entirety.
17. The Court should direct SIPC to pay Objector the full amount of Objector's claim together with interest thereon commencing not later than the date of the Determination Letter.
18. Such other and further relief as the Court may deem just and equitable.

Dated: New York, New York  
January 6, 2010



CLAYMAN & ROSENBERG

By: Seth L. Rosenberg (SR4563)  
Paul S. Hugel (PH4749)

305 Madison Avenue  
New York, NY 10165

Telephone: (212) 922-1080

Telefax: (212) 949-8255

[rosenberg@clayro.com](mailto:rosenberg@clayro.com)

[hugel@clayro.com](mailto:hugel@clayro.com)

EXHIBIT A

DETERMINATION LETTER

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation  
**DECEMBER 11, 2008<sup>1</sup>**

**NOTICE OF TRUSTEE'S DETERMINATION OF CLAIM**

December 8, 2009

BDG 115 BROADHOLLOW, L.P.  
6800 JERICHO TURNPIKE  
SYOSSET, NY 11791

Dear BDG 115 BROADHOLLOW, L.P.:

**PLEASE READ THIS NOTICE CAREFULLY.**

The liquidation of the business of BERNARD L. MADOFF INVESTMENT SECURITIES LLC ("BLMIS") is being conducted by Irving H. Picard, Trustee under the Securities Investor Protection Act, 15 U.S.C. § 78aaa et seq. ("SIPA"), pursuant to an order entered on December 15, 2008 by the United States District Court for the Southern District of New York.

The Trustee has made the following determination regarding your claim designated as Claim No. 011227:

Based on a review of available books and records of BLMIS by the Trustee's staff, you did not have an account with BLMIS. Because you did not have an account, you are not a customer of BLMIS under SIPA as that term is defined at 15 U.S.C. § 78fff (2). Accordingly, your Claim for securities and/or a credit balance is **DENIED**.

**PLEASE TAKE NOTICE:** If you disagree with this determination and desire a hearing before Bankruptcy Judge Burton R. Lifland, you **MUST** file your written opposition, setting forth the grounds for your disagreement, referencing Bankruptcy Case No. 08-1789 (BRL) and attaching copies of any documents in support of your position, with the United States Bankruptcy Court **and** the Trustee within **THIRTY DAYS** after December 8, 2009, the date on which the Trustee mailed this notice.

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<sup>1</sup> Section 78fff(7)(B) of SIPA states that the filing date is "the date on which an application for a protective decree is filed under 78eee(a)(3)," except where the debtor is the subject of a proceeding pending before a United States court "in which a receiver, trustee, or liquidator for such debtor has been appointed and such proceeding was commenced before the date on which such application was filed, the term 'filing date' means the date on which such proceeding was commenced." Section 78fff(7)(B). Thus, even though the Application for a protective decree was filed on December 15, 2008, the Filing Date in this action is on December 11, 2008.

**PLEASE TAKE FURTHER NOTICE:** If you do not properly and timely file a written opposition, the Trustee's determination with respect to your claim will be deemed confirmed by the Court and binding on you.

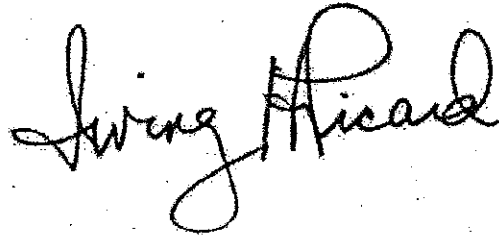
**PLEASE TAKE FURTHER NOTICE:** If you properly and timely file a written opposition, a hearing date for this controversy will be obtained by the Trustee and you will be notified of that hearing date. Your failure to appear personally or through counsel at such hearing will result in the Trustee's determination with respect to your claim being confirmed by the Court and binding on you.

**PLEASE TAKE FURTHER NOTICE:** You must mail your opposition, if any, in accordance with the above procedure, to each of the following addresses:

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York, New York 10004

and

Irving H. Picard, Trustee  
c/o Baker & Hostetler LLP  
Attn: Claims Department  
45 Rockefeller Plaza  
New York, New York 10111



---

**Irving H. Picard**

Trustee for the Liquidation of the Business of  
Bernard L. Madoff Investment Securities LLC

cc: DAVID KAPLAN  
300 ROBBINS LANE  
SYOSSET, NY 11791

EXHIBIT B

CUSTOMER CLAIM FORM



**BDG 115 BROADHOLLOW, L.P.**

**300 ROBBINS LANE**

**SYOSSET, NY 11791**

June 24, 2009

*Via UPS Overnight*

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Avenue, Suite 800  
Dallas, Texas 75201

Re: Account Number: 1-B0081  
BDG 115 Broadhollow, L.P. through Bull Market Fund  
300 Robbins Lane  
Syosset, New York 11791

Dear Mr. Picard:

BDG 115 Broadhollow, L.P. is a partner in Bull Market Fund, which had an account with Bernard L. Madoff Investment Securities ("BLMIS"), Account No. 1-B0081.

It is our understanding that Bull Market Fund has submitted its own SIPC Customer Claim Form to your office.

We wish to submit our own personal SIPC Customer Claim Form at this time. We are attaching the following:

1. Our SIPC Customer Claim Form;
2. Bull Market Fund's November 30, 2008 BLMIS statement;
3. Our 2007 Schedule K-1;
4. Our personal account balance as of December 11, 2008; and
5. Amended and Restated Limited Partnership Agreement of BDG 115 Broadhollow, L.P.

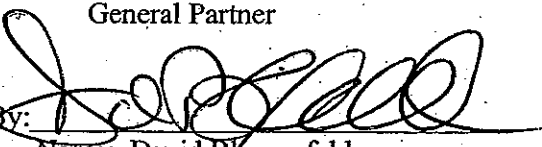
We reserve the right to amend or modify this claim if and to the extent warranted by facts and circumstances not presently known to us, or as a result of a subsequent determination by a court of competent jurisdiction with respect to any issue pertaining to our claim.


This letter is hereby incorporated by reference in and made a part of our SIPC Customer Claim Form.

Very truly yours,

BDG 115 Broadhollow, L.P.

By: BDG 115 Broadhollow, Inc., its  
General Partner

By:   
Name: David Blumenfeld  
Title: Vice President

 [Close Window](#)



## Tracking Detail

**Your package has been delivered.**

Tracking Number: 1Z 12X 236 13 9950 682 8  
Type: Package  
Status: **Delivered**  
Delivered On: 06/25/2009 1:10 P.M.  
Signed By: THOMASSON  
Location: OFFICE  
Delivered To: 2100 MCKINNEY AVE  
800  
DALLAS, TX, US 75201  
Shipped/Billed On: 06/24/2009  
Reference Number(s): 01/SM, BDG 115 BROADHOLLOW, L.P. BMF  
Service: NEXT DAY AIR SAVER

### Package Progress

Location	Date	Local Time	Description
DALLAS, TX, US	06/25/2009	1:10 P.M.	DELIVERY
	06/25/2009	7:46 A.M.	OUT FOR DELIVERY
	06/25/2009	6:07 A.M.	ARRIVAL SCAN
DALLAS/FT. WORTH A/P, TX, US	06/25/2009	5:40 A.M.	DEPARTURE SCAN
	06/25/2009	4:54 A.M.	ARRIVAL SCAN
ROCKFORD, IL, US	06/25/2009	3:13 A.M.	DEPARTURE SCAN
ROCKFORD, IL, US	06/24/2009	11:29 P.M.	ARRIVAL SCAN
JAMAICA, NY, US	06/24/2009	10:16 P.M.	DEPARTURE SCAN
	06/24/2009	9:18 P.M.	ARRIVAL SCAN
UNIONDALE, NY, US	06/24/2009	8:39 P.M.	DEPARTURE SCAN
	06/24/2009	8:22 P.M.	ORIGIN SCAN
	06/24/2009	7:13 P.M.	PICKUP SCAN
	06/24/2009	7:12 P.M.	PICKUP SCAN

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: BDC 115 BROADHOLLOW, L.P.  
THROUGH BULL MARKET FUND  
Mailing Address: 300 ROBBINS LANE  
City: SYOSSET State: NY Zip: 11791  
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081  
Taxpayer I.D. Number (Social Security No.): 11-3306060

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

**1. Claim for money balances as of December 11, 2008:**

- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

		<u>YES</u>	<u>NO</u>
a.	The Broker owes me securities	<u>X</u>	<u>      </u>
b.	I owe the Broker securities	<u>      </u>	<u>X</u>
c.	If yes to either, please list below:		

<u>Date of Transaction (trade date)</u>	<u>Name of Security</u>	<u>Number of Shares or Face Amount of Bonds</u>	
		<u>The Broker Owes Me (Long)</u>	<u>I Owe the Broker (Short)</u>
<u>                    </u>	<u>SEE BULL MARKET FUND</u>	<u>\$ 245,103 *</u>	<u>          </u>
<u>                    </u>	<u>ACCOUNT STATEMENT</u>	<u>          </u>	<u>          </u>
<u>                    </u>	<u>                                    </u>	<u>          </u>	<u>          </u>
<u>                    </u>	<u>                                    </u>	<u>          </u>	<u>          </u>
<u>                    </u>	<u>                                    </u>	<u>          </u>	<u>          </u>
<u>                    </u>	<u>                                    </u>	<u>          </u>	<u>          </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

502180406

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**DECEMBER 11, 2008**

(Please print or type)

Name of Customer: BDC 115 BROADHOLLOW, L.P.  
THROUGH BULL MARKET FUND  
Mailing Address: 300 ROBBINS LANE  
City: SYOSSET State: NY Zip: 11791  
Account No.: BULL MARKET FUND'S ACCOUNT NO.: 1-B0081  
Taxpayer I.D. Number (Social Security No.): 11-3306060

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

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- a. The Broker owes me a Credit (Cr.) Balance of \$ -0-
- b. I owe the Broker a Debit (Dr.) Balance of \$ -0-
- c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ -0-
- d. If balance is zero, insert "None." NONE

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

- |   | <u>YES</u>    | <u>NO</u>     |
|---|---------------|---------------|
| a. The Broker owes me securities        | <u>X</u>      | <u>      </u> |
| b. I owe the Broker securities          | <u>      </u> | <u>X</u>      |
| c. If yes to either, please list below: |               |               |

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
<u>                    </u>	<u>SEE BULL MARKET FUND</u>	<u>\$ 245,103 *</u>	<u>                    </u>
<u>                    </u>	<u>ACCOUNT STATEMENT</u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                                    </u>	<u>                    </u>	<u>                    </u>

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

502180406

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

- |   | <u>YES</u> | <u>NO</u> |
|---|------------|-----------|
| 3. Has there been any change in your account since December 11, 2008? If so, please explain:  | _____      | <u>X</u>  |
| 4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?   | _____      | <u>X</u>  |
| 5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker? | _____      | <u>X</u>  |
| 6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)    | _____      | <u>X</u>  |
| 7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.                         | _____      | <u>X</u>  |
| 8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers:                   | <u>X</u> * | _____     |
| 9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? if so, give name of that broker.  | _____      | <u>X</u>  |

Please list the full name and address of anyone assisting you in the preparation of this claim form: DAVID KAPLAN, 300 ROBBINS LANE, SYOSSET, NY 11791

If you cannot compute the amount of your claim, you may file an estimated claim. In that case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM. CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

BDG 115 BROADHOLLOW, L.P.  
By: BDG 115 Broadhollow, Inc., its general par

Date JUNE 24, 2009

Signature

DAVID BLUMENFELD, VICE PRESIDENT

Date \_\_\_\_\_

Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201



SUPPLEMENTAL CLAIM INFORMATION  
ATTACHMENT A

Claimant is filing this claim form as a customer of Bernard L. Investment Securities LLC ("BLMIS"), having invested in BLMIS through a partnership, Bull Market Fund ("BMF"). Pursuant to the partnership agreement of BMF and other written agreements amongst the Partners of BMF, BMF invested all of its funds with BLMIS. BMF has informed claimant that its customer account number with BLMIS was 1-B0081. BMF has also advised claimant that it is filing a customer claim for the losses in its customer account with BLMIS.

BMF typically issued quarterly statements showing each partner's account summary. In light of the BLMIS fraud, BMF issued a statement to each partner showing their closing balance as of December 10, 2008, a copy of which is enclosed. Claimant believes that as of December 11, 2008, the amount of claimant's investment was all held in the securities as shown on the November 30, 2008 BLMIS statement for BMF, a copy of which is also enclosed.

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

Attorned with  
Madoff Securities International Limited  
12 Berkeley Street  
Mayfair, London W1J 8DP  
Tel 020 7693 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-80081-3-0

11/30/08

\*\*\*\*\*6934

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DATE	BOUGHT	PRICE	IN	DESCRIPTION	UNITS	AMOUNT	AMOUNT
11/06	2,808		108.88	APPLE INC	108.88	296,416.04	
11/06	4,992		113.53	ABBOTT LABORATORIES	43.90	5,008.88	
11/06	3,432		113.53	ANGEN INC	66.350	207,258.20	
11/06	2,496		113.58	BOEING CO	51.120	127,694.52	
11/06	1,072		113.58	BANK OF AMERICA	23.840	587,238.08	
11/06	1,072		113.58	BANK OF AMERICA	60.600	1,039,336.40	
11/06	3,744		122.93	BANK OF NEW YORK MELLON CORP	32.290	123,042.76	
11/06	6,240		122.93	BRISTOL MYERS SQUIBB COMPANY	20.610	128,855.40	
11/06	2,184		122.93	AMERUSHER BUSINS COS INC	62.480	136,783.52	
11/06	17,472		122.93	GENERAL ELECTRIC	10,000	234,109.40	
11/06	9,360		132.33	COMCAST CORP	15.790	148,168.40	
11/06	4,992		134.88	GOULD HOLDINGS	51.420	255,150.104	
11/06	19,092		134.88	GOULD SYSTEMS INC	17,020	231,420.16	
11/06	4,680		139.98	CVS CAREMARK CORP	30.510	142,973.80	
11/06	6,552		141.73	CHEVRON CORP	73.740	483,405.48	
11/06	6,240		141.73	THE WALT DISNEY CO	27.760	15,717.52	
11/06	33,584		146.43	GENERAL ELECTRIC	19,600	690,604.40	
11/06	624		148.78	GOOGLE	356.520	222,492.48	
11/06	1,248		151.13	GOLDMAN SACHS GROUP INC	91.870	114,702.76	
11/06	5,616		153.48	HOME DEPOT INC	20,800	181,076.80	
11/06	7,800		153.83	HEWLETT PACKARD CO	60,840	290,130.00	
11/06	4,368		158.18	INTERNATIONAL BUSINESS MACHS	92.800	405,524.40	
				CONTINUED ON PAGE 2			

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

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11/30/08

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DATE	PRICE	PER	DESCRIPTION	NO. OF SHARES	ADJUSTED COST	ADJUSTED COST
11/06	17,784	16053	INTEL CORP	16,070	286,499.88	
11/06	9,048	16288	JOHNSON & JOHNSON	61,310	555,093.88	
11/06	11,856	16523	J.P. MORGAN CHASE & CO	40,910	485,502.96	
11/06	4,992	16758	KRAFT FOOD INC	29,110	145,516.12	
11/06	6,240	16993	COCA COLA CO	44,490	277,866.60	
11/06	3,744	17228	MCDONALDS CORP	57,900	216,926.60	
11/06	3,744	17463	MCDONALDS CORP	40,310	151,069.64	
11/06	2,184	17698	3M COMPANY	63,590	138,967.56	
11/06	6,552	17933	ALTRIA GROUP INC	19,160	125,798.32	
11/06	6,864	18148	MERCK & CO	30,780	211,547.92	
11/06	25,712	18403	MICROSOFT CORP	22,310	564,058.32	
11/06	12,792	18538	ORACLE CORPORATION	18,110	232,174.12	
11/06	2,808	19343	OCCIDENTAL PETROLEUM CORP	54,290	152,558.32	
11/06	4,992	19578	PEPSICO INC	57	284,743.00	
11/06	21,528	19833	PIZZER INC	17,690	381,932.32	
11/06	9,672	20048	PROCTER & GAMBLE CO	64,570	624,907.04	
11/06	6,864	20283	PHILLIP MORRIS INTERNATIONAL	42,730	293,572.72	
11/06	5,304	20518	QUALCOMM INC	37,810	200,756.24	
11/06	3,744	20753	SCHLUMBERGER LTD	21,760	193,938.44	
11/06	18,720	20988	AT&T INC	26,980	505,443.68	
11/06	11,544	21223	TIME WARNER INC	10,060	116,593.64	
11/06	3,120	21458	UNITED PARCEL SVC INC	52,790	164,828.80	
11/06	5,616	21693	U.S. BANCORP	29,550	166,176.00	
11/06	3,120	21928	UNITED TECHNOLOGIES CORP	54,920	171,474.40	

CONTINUED ON PAGE 3

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

885 Third Avenue  
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(212) 230-2424  
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12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel. 020 7493 6222

**1-B0081-3-0**

11/30/08

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DATE	BOUGHT RECEIVED	SOLD RECEIVED	DISPOSITION	DISCOUNT MOB	AMOUNT RECEIVED TOTAL	AMOUNT RECEIVED TOTAL
11/06	9,048	22163	VERIZON COMMUNICATIONS	29.980	271,620.04	
11/06	10,608	22393	WELLS FARGO F.D. NY	33.660	357,489.25	
11/06	7,176	22638	WAL-MART STORES INC	56.560	406,120.15	
11/06	16,846	22868	EXXON-MOBILE CORP	13.680	1,742,033.64	
11/06			FIDELITY SPARTAN	DIV.		2.54
11/06	18,784	10648	U.S. TREASURY MONEY MARKET DUE 12/06/08	1	18,784.00	
11/06	24,408	48165	U.S. TREASURY MONEY MARKET FIDELITY SPARTAN	1	24,408.00	
11/06	1,325,000	48399	U.S. TREASURY MONEY MARKET DUE 12/11/2008	99.989	1,324,656.25	
11/06	3,850,000	48604	U.S. TREASURY BILL DUE 12/18/2008	99.992	3,847,722.00	
11/06	3,925,000	48824	U.S. TREASURY BILL DUE 01/08/2009	99.960	3,923,430.00	
11/06	3,925,000	49033	U.S. TREASURY BILL DUE 01/15/2009	99.946	3,922,880.50	
11/06	3,925,000	49246	U.S. TREASURY BILL DUE 01/22/2009	99.934	3,922,409.00	
			CONTINUED ON PAGE 4			

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

885 Third Avenue  
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(212) 230-2424  
800 334-1343  
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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET NY 11791

1-B0081-3-0

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ASSET SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

DATE	BOUGHT RECEIVED	PAID DEFERRED	IN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED	AMOUNT CREDITED
11/06		3,925,000	49461	U S TREASURY BILL DUE 01/29/2009	99.928		3,922,174.00
11/06		1,650,000	49677	U S TREASURY BILL DUE 2/12/2009	99.902		1,648,383.00
11/06	2,575,000		49881	U S TREASURY BILL DUE 03/26/2009	99.802	2,569,901.50	
11/06	2,575,000		50127	U S TREASURY BILL DUE 4/02/2009	99.751	2,568,588.25	
11/06	2,575,000		50356	U S TREASURY BILL DUE 04/09/2009	99.726	2,567,944.50	
11/07	1,944		23404	APPLE INC 4/09/2009	100.600	231,584.40	
11/07	3,456		23439	ABBOTT LABORATORIES	56.590	195,713.04	
11/07	2,376		23874	ANGEN INC	62.070	147,573.32	
11/07	1,728		24109	BIOGEN	53.040	92,038.92	
11/07	11,016		24344	BANK OF AMERICA	22.720	251,799.52	
11/07	1,296		24519	BAXTER INTERNATIONAL INC	61.740	80,066.04	
11/07	2,376		24814	BANK OF NEW YORK MELLON CORP	34.210	81,377.96	
11/07	4,220		25079	BRISTOL MYERS SQUIBB COMPANY	21.020	88,940.40	
11/07	1,512		25214	AMHEUSER-BUSCH COS INC	64.190	97,119.28	
11/07	11,664		25319	CITI GROUP INC	14.410	168,544.24	
				CONTINUED ON PAGE 5			

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Madoff Securities International Limited  
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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
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DATE	BOUGHT RECEIVED	PRICE	QUANTITY	DESCRIPTION	PRICE OFFERED	QUANTITY OFFERED	DATE OFFERED	PRICE OFFERED	QUANTITY OFFERED
11/07	6,264	25154	17,390	COMCAST CORP	109,180.96				
11/07	3,240	25987	59,080	CL A	112,043.40				
11/07	12,744	26224	17,588	CONOCOPHILIPS	224,548.52				
11/07	3,024	26459	31,720	CISCO SYSTEMS INC	96,041.28				
11/07	4,536	26694	75,450	CVS CAREMARK CORP	342,422.20				
11/07	4,104	26929	25,620	CHEVRON CORP	105,308.48				
11/07	22,680	27164	49,810	THE WALT DISNEY CO	450,157.80				
11/07	432	27399	349,169	GENERAL ELECTRIC CO	150,854.12				
11/07	864	27634	89,070	GOOGLE	76,990.48				
11/07	3,432	27860	72,480	GOLDMAN SACHS GROUP INC	82,892.56				
11/07	3,432	28104	20,820	HOMER DEPOT INC	209,044.00				
11/07	3,432	28339	92,430	HEWLETT PACKARD CO	279,628.32				
11/07	3,024	28574	16	INTERNATIONAL BUSINESS MACHS	194,019.00				
11/07	12,096	28809	61,820	INTER CORP	374,128.56				
11/07	6,048	29044	40,960	JOHNSON & JOHNSON	836,567.68				
11/07	8,208	29279	29,710	JPMORGAN CHASE & CO	96,389.40				
11/07	3,240	29514	46,580	KRAFT FOOD INC	201,397.60				
11/07	4,320	29749	57,510	COCA COLA CO	136,750.76				
11/07	2,376	29984	24,340	MODERNA CORP	97,833.64				
11/07	2,376	30219	64,880	NEUTRONIC INC	98,158.56				
11/07	1,512	30454	19,370	3M COMPANY	88,043.32				
11/07	4,536	30689	30,480	ALTRIA GROUP INC	145,080.96				
11/07	4,752	30924	22,940	AMEREN CORP	397,084.20				
11/07	17,280	31159	18,470	GRACIE CORPORATION	159,925.80				
11/07	8,640			GRACIE CORPORATION					

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11/30/08

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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
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11/30/08

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12 Berkeley Street  
Mayfair, London W1J 8DT  
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DATE	BOUGHT RECEIVED/ACCRUING	PRICE PAID	YIELD	DESCRIPTION	PRICE PAID	YIELD	DATE
11/07		2,450,000	11382	U S TREASURY BILL DUE 02/19/2009	99.887		2,447,231.50
11/07		2,450,000	11597	U S TREASURY BILL DUE 02/26/2009	99.889		2,447,280.50
11/07		2,382,000	11813	U S TREASURY BILL DUE 03/03/2009	99.884		2,371,040.50
11/07		2,450,000	12019	U S TREASURY BILL DUE 03/12/2009	99.849		2,446,080.00
11/07	1,175,000		12141	U S TREASURY BILL DUE 04/09/2009	99.720	1,171,710.00	
11/07	1,175,000		12361	U S TREASURY BILL DUE 4/16/2009	99.671	1,171,134.25	
11/07	30,199		12581	U S TREASURY BILL DUE 4/16/2009	99.671	30,199.00	
11/10	2,376		35864	APPLE INC	108.720	258,413.72	
11/10	4,224		36099	ABBOTT LABORATORIES	55.910	236,331.84	
11/10	2,904		36284	AMGEN INC	59.670	173,252.48	
11/10	2,112		36569	BOEING CO	92.490	110,209.28	
11/10	13,728		36804	BANK OF AMERICA	24.050	330,707.40	

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MEMBERSHIP  
12 Berkeley Street  
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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

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11/30/08

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DATE	BOUGHT RECEIVED/SHORT	SALE DELIVERED/SHORT	TRN	ISSUER/ISSUE	PRICE/STOCK	AMOUNT TO YOUR ACCOUNT	AMOUNT TO YOUR ACCOUNT
11/10	1,848	37039	BAXTER INTERNATIONAL INC	60.770	112,375.96		
11/10	3,168	37274	BANK OF NEW YORK MELLON CORP	33.480	106,190.64		
11/10	5,544	37509	BRISTOL MYERS SQUIBB COMPANY	21.310	118,363.64		
11/10	1,848	37744	ANHEUSER-BUSCH COS INC	64.090	118,511.32		
11/10	15,048	37979	CITI GROUP INC	14.270	215,335.96		
11/10	7,920	38214	COMCAST CORP	17.410	138,203.20		
11/10	4,224	38449	CONOCOPHILLIPS	54.180	228,813.12		
11/10	16,104	38684	CISCO SYSTEMS INC	18.080	291,804.32		
11/10	3,960	38919	CVS-CAREMARK CORP	31.300	124,106.00		
11/10	5,808	39154	CHEVRON CORP	70.410	407,021.28		
11/10	5,816	39389	THE WALT DISNEY CO	29.660	128,910.56		
11/10	28,776	39624	GENERAL ELECTRIC CO	20.530	591,922.28		
11/10	528	39859	GOOGLE	363.580	191,991.24		
11/10	1,320	40094	GOLDMAN SACHS GROUP INC	92.080	122,738.96		
11/10	4,752	40329	HOME DEPOT INC	23.030	109,628.56		
11/10	6,864	40564	HEWLETT-PACKARD CO	37.290	256,232.56		
11/10	3,696	40799	INTERNATIONAL BUSINESS MACHS	92.660	342,618.36		
11/10	15,576	41034	INTEL CORP	15.880	240,969.88		
11/10	7,856	41269	JOHNSON & JOHNSON	61.320	469,772.92		
11/10	10,032	41504	J.P. MORGAN CHASE & CO	41.730	419,036.36		
11/10	4,224	41739	KRAFT FOOD INC	30.100	127,310.40		
11/10	5,544	41974	ORCA GOLA CO	45.580	252,473.00		
11/10	3,168	42209	MCDONALDS CORP	57.230	181,480.64		
11/10	3,168	42444	MEDTRONIC INC	40.300	127,796.40		

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PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
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INVESTMENT SECURITIES LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DP  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

11/30/08

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DATE	BOUGHT RECEIVED	SELL RECEIVED	DESCRIPTION	REGIONS INCL	AMOUNT PAID	AMOUNT RECEIVED	UNREALIZED GAIN/LOSS
11/10	1,848	42679	3M COMPANY	64.690	119,620.12		
11/10	5,544	42914	ALTRIA GROUP INC	18.890	104,947.16		
11/10	5,808	43139	MEIKER & CO	30.510	177,434.08		
11/10	21,984	43384	MICROSOFT CORP	23.200	496,960.60		
11/10	10,824	43619	ORACLE CORPORATION	18.600	201,758.40		
11/10	2,376	44324	OCCIDENTAL PETROLEUM CORP	56.010	133,174.76		
11/10	17,224	44592	PERSCO INC	51.530	248,759.20		
11/10	18,744	44794	PFEER INC	17.960	337,490.24		
11/10	8,184	45029	PRICER E GAMBLE CO	65.230	534,169.32		
11/10	5,544	45264	PHILIP MORRIS INTERNATIONAL	44.030	244,323.32		
11/10	4,488	45499	QUANCOM INC	10.210	167,020.28		
11/10	3,432	45724	SEHUBERGER LTD	50.500	272,450.00		
11/10	16,368	45969	AT&T INC	28.580	468,451.44		
11/10	9,504	46204	TIME WARNER INC	11.010	105,019.04		
11/10	2,640	46439	UNITED PARCEL SVC INC	5.420	143,773.80		
11/10	4,752	46674	U S BANCORP	31.510	149,925.52		
11/10	2,640	46909	UNITED TECHNOLOGIES CORP	56.430	149,080.20		
11/10	7,920	47044	VERIZON COMMUNICATIONS	02	253,156.00		
11/10	8,976	47379	WELLS FARGO & CO NEW	24.600	310,920.60		
11/10	6,072	47614	WAL-MART STORES INC	55.710	338,513.12		
11/10	14,256	47849	EXXON MOBIL CORP	75.800	1,081,174.80		
11/10			FEDERALLY SPARTAN				
11/10			U S TREASURY MONEY MARKET				
11/10			DIV 11/10/08				
11/10			CONTINUED ON PAGE 10				

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
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NY 11791

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11/30/08

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PRINCIPAL COORDINATOR LIMITED  
12 Berkeley Street  
Mayfair, London W1J 8DP  
Tel 020 7493 6222

DATE	BOUGHT REFERENCE PRICE	SELL REFERENCE PRICE	PRN	DESCRIPTION	PRICE OF UNIT	UNIT COST	ACQ COST
11/10		30,199	12816	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 03/19/2009	1		30,199.00
11/10		2,590,000	13204	U.S. TREASURY BILL DUE 03/19/2009	98.867		2,590,542.00
11/10		2,575,000	13423	U.S. TREASURY BILL DUE 03/19/2009	99.834		2,570,725.50
11/10		2,575,000	13625	U.S. TREASURY BILL DUE 03/19/2009	99.770		2,569,077.50
11/10		3,750,000	15828	U.S. TREASURY BILL DUE 04/09/2009	99.742		3,740,025.00
11/10		1,175,000	14061	U.S. TREASURY BILL DUE 04/16/2009	99.686		1,171,310.90
11/10	50,000		14281	U.S. TREASURY BILL DUE 04/16/2009	99.686		49,843.00
11/10	685		14508	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 04/16/2009	1		685.00
11/14		10,400	29442	CHECK FIDELITY SPARTAN U.S. TREASURY MONEY MARKET DUE 04/16/2009	99.720		10,000.00
11/14				CONTINUED ON PAGE 11			

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MADOFF SECURITIES INTERNATIONAL LIMITED  
12 Berkeley Street  
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**BULL MARKET FUND**  
F/K/A-BLUMENFELD EMPLOYEES  
C/O-BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
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11/30/08

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DATE	AMOUNT	DESCRIPTION	PRICE	QUANTITY	AMOUNT	AMOUNT
11/14						685.00
11/14	1,357	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			
11/18		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET				
11/18		CHECK	CA			25,000.00
11/18		CHECK	CA			15,000.00
11/18		CHECK	CA			100,000.00
11/18		CHECK	CA			200,000.00
11/18		CHECK	CA			15,000.00
11/18	375,000	ANHEUSER-BUSCH BQS INC U.S. TREASURY BILL DUE 4/16/2009	70			375,000.00
11/18	13,717	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			
11/18	450,000	U.S. TREASURY BILL DUE 4/16/2009	99.830			449,235.00
11/18	5,765	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			
11/19		FIDELITY SPARTAN U.S. TREASURY MONEY MARKET				
11/19	20,839	FIDELITY SPARTAN U.S. TREASURY MONEY MARKET	1			

CONTINUED ON PAGE 12

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**PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES**



**MADP**  
**BERNARD L. MADOFF**  
 INVESTMENT SECURITIES LLC  
 New York ☐ London

**BULL MARKET FUND**  
**F/K/A BLUMENFELD EMPLOYEES**  
**C/O BLUMENFELD DEV GROUP LTD**  
**300 ROBBINS LANE**  
**SYOSSET**  
**NY 11791**

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MASTERS SECURITIES INVESTMENT SERVICES, LIMITED  
 12 Berkeley Street  
 Mayfair, London W1J 8DT  
 Tel 020 7493 6222

DATE	BOUGHT RECEIVED ON	SELL DATE	DESCRIPTION	PRICE PER SHARE	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT CREDITED TO YOUR ACCOUNT
11/25	1,568		CONCEPTS	45.100	70,778.60	
11/25	5,889		CISCO SYSTEMS INC	14.970	88,258.60	
11/25	1,470		CVS CAREMARK CORP	27.040	39,806.80	
11/25	2,058		CHEVRON CORP	68.430	141,487.18	
11/25	1,862		THE WALT DISNEY CO	19.760	36,867.12	
11/25	686		EXELON CORP	48.740	33,462.64	
11/25	10,780		GENERAL ELECTRIC CO	14.610	151,458.80	
11/25	196		GOOGLE	275	53,907.00	
11/25	1,666		HOME DEPOT INC	19.530	32,602.98	
11/25	2,459		HEWLETT PACKARD CO	32.990	80,923.50	
11/25	1,372		INTERNATIONAL BUSINESS MACHS	75.080	103,062.76	
11/25	5,884		INTEL CORP	12.270	69,989.68	
11/25	2,842		JOHNSON & JOHNSON	57.650	163,954.30	
11/25	3,724		J.P. MORGAN CHASE & CO	27.750	103,526.24	
11/25	1,470		KRAFT FOOD INC	25.900	38,131.00	
11/25	1,960		CB&I CORP	42.040	82,476.40	
11/25	1,078		MCDONALDS CORP	55	59,333.00	
11/25	1,176		MEDTRONIC INC	30.800	36,267.80	
11/25	686		ALTRIA GROUP INC	58.280	40,007.08	
11/25	2,058		ALTRIA GROUP INC	16.250	33,624.50	
11/25	2,156		MERCK & CO	25	53,986.00	
11/25	7,840		MICROSOFT CORP	18.100	142,217.00	
11/25	3,220		ORACLE CORPORATION	16.050	63,012.00	
11/25	882		QUICKEN REALTY CORP	44.570	39,345.44	
11/25	1,568		PEPSICO INC	51.800	81,284.40	
CONTINUED ON PAGE 12						

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

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DATE	ACQUISITION COST	ADJUSTED COST BASIS	DATE ACQUIRED	DESCRIPTION	QUANTITY	UNIT PRICE	ADJUSTED COST BASIS	ADJUSTED COST BASIS
11/26	5,000			CHECK				
11/26				FIDELITY SPARTAN	1	CA	5,000.00	5,000.00
11/28				U.S. TREASURY MONEY MARKET				
11/28	106			BAXTER INTERNATIONAL INC	52.640	CM	50,000.00	5,260.00
11/28				CHECK				
11/28				FIDELITY SPARTAN		DIV		2.26
11/28				U.S. TREASURY MONEY MARKET				
11/28				DIV 11/28/08				
11/28	47,963			FIDELITY SPARTAN	1			47,963.00
11/28				U.S. TREASURY MONEY MARKET				
11/28				FIDELITY SPARTAN				
11/28	3,226			U.S. TREASURY MONEY MARKET	1		3,226.00	
				NEW BALANCE				
				SECURITY POSITIONS				
				AT&T INC		UNIT PRICE		5,119,352.95
	53,496			ABBOTT LABORATORIES	28.560			
	14,240			ALBERTA GROUP INC	52.390			
	18,630			AMGEN INC	19.080			
	9,790			APPLE INC	55.540			
	8,010			BANK OF AMERICA	92.670			
	45,866			BANK OF NEW YORK MELLON CORP	16.250			
	10,767			BAXTER INTERNATIONAL INC	30.210			
	5,504			BEING CO	52.900			
	6,336				42.630			
				CONTINUED ON PAGE 16				



**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MEMBERSHIP LISTING

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-3-0

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11/30/08

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DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OR MARKET	AMOUNT DEBITED OR CREDITED	AMOUNT CREDITED OR DEBITED
	18,064			BRISTOL MYERS SQUIBB COMPANY	20.700		
	13,134			CVS CAREMARK CORP	28.930		
	18,954			CHRYSLER CORP	19.010		
	53,760			CISCO SYSTEMS INC	16.540		
	49,868			CITI GROUP INC	8.290		
	18,064			GOOGA-GOOL-A-CO	46.870		
	490			COLGATE PALMOLIVE CO	65.070		
	26,386			COMCAST CORP	17.340		
	14,024			CL A	52.520		
	17,222			CONGOCORP	22.520		
	686			EXELON CORP	56.240		
	47,844			EXXON MOBIL CORP	80.150		
	95,620			GENERAL ELECTRIC CO	17.170		
	3,732			GOOGLE	78.990		
	1,780			HEWLETT PACKARD CO	292.960		
	22,514			HOME DEPOT INC	35.280		
	15,706			INTEL CORP	23.110		
	51,140			INTERNATIONAL BUSINESS MACHS	12.800		
	12,760			J.P. MORGAN CHASE & CO	31.660		
	33,820			JOHNSON & JOHNSON	58.580		
	25,594			KRAFT FOOD INC	27.210		
	13,926			MEDICALS CORP	50.750		
	10,366			MEDTRONIC INC	30.520		
	10,464						

CONTINUED ON PAGE 17

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885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

1-B0081-3-0

PERIOD ENDING  
11/30/08

Page 17

**MARKOV SECURITIES INTERNATIONAL Limited**  
12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

**PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES**

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

12 Berkeley Street  
Mayfair, London W1J 8DT  
Tel 020 7493 6222

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**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York ☐ London

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Tel 020 7493 6222

**BULL MARKET FUND**  
F/K/A BLUMENFELD EMPLOYEES  
C/O BLUMENFELD DEV GROUP LTD  
300 ROBBINS LANE  
SYOSSET  
NY 11791

1-B0081-4-0

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11/30/08

2

DATE	BOUGHT RECEIVED	SELL EFFECT	IN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT BOUGHT OR SOLD	AMOUNT DEFERRED OR ADJUSTED	AMOUNT CASH PAID
11/25		98	72033	S E P 100 INDEX DECEMBER 380 CALL	34			333,102.00
11/25		98	72211	S E P 100 INDEX DECEMBER 370 PUT	21		205,898.00	
				NEW BALANCE				5,119,353.00
		792		SECURITY POSITIONS	MARK PRICE			
		98		S E P 100 INDEX	23.300			
		792		DECEMBER 430 CALL	61			
		98		S E P 100 INDEX				
		792		DECEMBER 380 CALL				
		98		S E P 100 INDEX	16.500			
		98		DECEMBER 420 PUT	5.100			
				S E P 100 INDEX				
				DECEMBER 370 PUT				
				MARKET VALUE OF SECURITIES				
				LONG				
				SHORT				
				1,956,780.00				
				2,743,160.00				

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**Schedule K-1  
(Form 1065)**

For calendar year 2007, or tax

**2007**

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0099

Department of the Treasury  
Internal Revenue Service

year beginning \_\_\_\_\_  
ending \_\_\_\_\_

**Partner's Share of Income, Deductions,  
Credits, etc.**

▶ See separate instructions.

**Part I Information About the Partnership**

**A** Partnership's employer identification number  
11-2796934

**B** Partnership's name, address, city, state, and ZIP code

BULL MARKET FUND  
300 ROBBINS LANE  
SYOSSET, NY 11791

**C** IRS Center where partnership filed return  
OGDEN, UT

**D** ☐ Check if this is a publicly traded partnership (PTP)

**Part II Information About the Partner**

**E** Partner's identifying number

11-3306060

**F** Partner's name, address, city, state, and ZIP code

BDG 115 BROADHOLLOW ROAD  
300 ROBBINS LANE  
SYOSSET, NY 11791

**G** ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

**H** ☒ Domestic partner ☐ Foreign partner

**I** What type of entity is this partner? **PARTNERSHIP**

**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	VARIOUS%	VARIOUS%
Loss	VARIOUS%	VARIOUS%
Capital	VARIOUS%	VARIOUS%

**K** Partner's share of liabilities at year end:

Nonrecourse ..... \$ \_\_\_\_\_  
Qualified nonrecourse financing ..... \$ \_\_\_\_\_  
Recourse ..... \$ 0.

**L** Partner's capital account analysis:

Beginning capital account	\$ 78,221.
Capital contributed during the year	\$ 80,750.
Current year increase (decrease)	\$ 11,158.
Withdrawals & distributions	\$ _____
Ending capital account	\$ 170,129.

☒ Tax basis ☐ GAAP ☐ Section 704(b) book  
☐ Other (explain) \_\_\_\_\_

**Part III Partner's Share of Current Year Income,  
Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		16 Foreign transactions
4 Guaranteed payments		
5 Interest income	1,594.	
6a Ordinary dividends	886.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	8,355.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)	323.	A 2,480.
		W* 1,594.
12 Section 179 deduction		
13 Other deductions		
14 Self-employment earnings (loss)		

\*See attached statement for additional information.

For IRS Use Only

**MEMORANDUM**

**TO:** BDG 115 Broadhollow, L.P.  
**FROM:** Harvey Cohen  
**RE:** Bull Market Fund  
**DATE:** December 31, 2008

---

Please find below your balance in the Bull Market Fund as of December 10, 2008. This includes your November 30, 2008 balance plus any additions, if applicable, made subsequent to November 30, 2008 and sent to Bernard L. Madoff Investment Securities, LLC.

Account Balance as of December 10, 2008: \$245,103

Please call me if I can be of further service.

100169E062696

EXHIBIT A

AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

BDG 115 BROADHOLLOW, L.P.

AGREEMENT made as of August 14, 1996, by and between BDG 115 Broadhollow, Inc., a New York corporation having its principal place of business at 6300 Jericho Turnpike, Syosset, New York 11791 ("GP CORP") and the persons executing this document on the signature pages hereof as limited partners (each a "Limited Partner" and collectively the "Limited Partners").

WITNESSETH:

WHEREAS, GP CORP, Jonathan E. Cohen ("JEC"), and B-4 Partnership, a New York Partnership ("B-4"), formed a limited partnership styled BDG 115 Broadhollow, L.P. (hereafter, the "Partnership") on certain terms and conditions;

WHEREAS, the Limited Partners other than JEC and B-4 desire to be admitted to the Partnership and GP CORP, JEC and B-4 desire that the Limited Partners be admitted to the Partnership; and

WHEREAS, GP CORP and the Limited Partners desire to amend and restate the Agreement of Limited Partnership of the Partnership on the terms and conditions hereinafter set forth;



NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto hereby agree to become partners, to continue the Partnership under the New York Revised Limited Partnership Act, Article 8-A of the Partnership Law of the State of New York (the "Law") and to amend and restate the Agreement of Limited Partnership upon the following terms and conditions:

#### ARTICLE 1

##### PARTNERS, TERM, NAME, PURPOSE AND PLACE OF BUSINESS

1.1 Continuation of Partnership. The parties signatory hereto agree to continue the Partnership under the Law, as such Law may from time to time be amended, except to the extent any provision of the Law is inconsistent with any provision herein. The Partnership shall be a partnership only for the purposes specified in Section 1.3 and shall not create or continue a partnership between the parties with respect to any other activities whatsoever.

1.2 Name. The name of the Partnership shall be BDG 115 BROADHOLLOW, L.P. The business of the Partnership shall be conducted solely under such name and title to all assets of the Partnership shall be held in such name; provided, however, that if the General Partner deems it necessary to do so, it may cause title to its assets to be held by a nominee of the Partnership for such period of time as the General Partner deems necessary in the exercise of his discretion.



1.3 Purposes of the Partnership.

1.3.1 The Property of the Partnership. Prior to the execution of this Agreement, the Partnership entered into a ninety-nine (99) year ground lease for the real property commonly known as 115 and 121 Broadhollow Road, Melville, New York (hereinafter, the "Real Estate").

1.3.2 Purposes. The purposes of the Partnership are limited as follows:

(a) To acquire, improve, mortgage, lease and operate the (i) Real Estate and (ii) any other asset, including other parcels of real estate incident to the Real Estate, hereafter acquired by the Partnership ("Additional Assets") pursuant to and in accordance with this Agreement;

(b) To sell, exchange or otherwise convey, assign, transfer or dispose of the Real Estate and the Additional Assets, or any part thereof or interest therein (collectively, the "Property"), when and to the extent expressly permitted by this Agreement and not prohibited by other applicable agreement; and

(c) To engage in such other activities as are reasonably incident to the foregoing.

1.4 Partners.

1.4.1 Unless and until a substitute or additional general partner is admitted to the Partnership in accordance with Article 7 or 8, the general partner of the Partnership shall be GP CORP (the holder of the general partnership interest in the

Partnership is sometimes referred to herein as the "General Partner").

1.4.2 Unless and until one or more substitute or additional limited partners are admitted to the Partnership in accordance with Article 7, the Class A Limited Partners of the Partnership shall be those persons set forth on Exhibit A attached hereto designated as a Class A Limited Partner (the holder(s) of Class A Limited Partnership interests in the Partnership are sometimes referred to herein individually as a "Class A Limited Partner" or collectively as the "Class A Limited Partners").

1.4.3 Unless and until one or more substitute or additional limited partners are admitted to the Partnership in accordance with Article 7, the Class B Limited Partners of the Partnership shall be those persons set forth on Exhibit A attached hereto designated as a Class B Limited Partner (the holder(s) of Class B Limited Partnership interests in the Partnership are sometimes referred to herein individually as a "Class B Limited Partner" or collectively as the "Class B Limited Partners").

1.4.4 The General Partner, the Class A Limited Partners and the Class B Limited Partners are sometimes referred to herein individually as a "Partner" or collectively as the "Partners". The Class A Limited Partners and the Class B Limited Partners are sometimes referred to herein individually as a "Limited Partner" or collectively as the "Limited Partners".

## 1.4.5 For purposes of this Agreement, the term

"Affiliate" shall mean any person or entity (a "Person") who directly or indirectly controls, is controlled by or is under common control with a Partner or other Person, it being agreed that a Partner or other Person shall be deemed to control any entity in which such Partner or other Person is director, officer or general partner or in which such Partner or other Person is the beneficial owner of 50% or more of (a) in the case of a corporation, the total combined voting power of all classes of stock of such corporation, or the capital, profits or beneficial interest in such voting stock of such corporation, or (b) in the case of a partnership, association, trust or other entity, the capital, profits or beneficial interest in such partnership, association, trust or other entity.

1.5 Partnership Filings. The General Partner shall execute and file all documents required by the Law to be filed in connection with the continued existence of the Partnership and to preserve and maintain the limited liability of the Limited Partners. The Partnership shall also qualify to do business as a foreign limited partnership in each state where such qualification is required.

1.6 Place of Business. The principal place of business of the Partnership shall be at 6800 Jericho Turnpike, Syosset, New York 11791, or at such other location as may be selected by the General Partner from time to time. The General Partner shall

give notice to the Limited Partners of any change in the location of the principal place of business of the Partnership.

1.7 Term. The Partnership was formed on November 10, 1995 by the filing of the Certificate of Limited Partnership for the Partnership (the "Certificate") in the office of the Secretary of State of New York in accordance with the Law, and shall continue until dissolved and liquidated pursuant to the provisions of Article 8 hereof.

1.8 Registered Agent. The name and address of the registered agent and the office of the Partnership in the State of New York upon whom process may be served is BDG 115 Broadhollow, Inc., c/o Blumenfeld Development Group, Ltd., 6800 Jericho Turnpike, Syosset, New York 11791.

1.9 Liability of the Partners.

1.9.1 The General Partner shall have unlimited liability for the satisfaction and discharge of all debts, liabilities, contracts and other obligations of the Partnership except as provided in the documents creating such obligations; provided that the General Partner shall not be liable for the return of any portion of the Capital Contribution (as defined below) of any Limited Partner, the return of which shall be made solely from Partnership assets.

1.9.2 Except as required by law, including the Law, the Limited Partners shall not be liable for the debts, liabilities, contracts or other obligations of the Partnership. The Limited Partners shall be liable only to make their Capital

Contribution as herein specifically provided and shall not be required, after their Capital Contribution shall have been paid, to make any further capital contribution to the Partnership, or to lend any funds to the Partnership or to repay to the Partnership, any Partner or any creditor of the Partnership any amount including any negative balance in such Limited Partners' Capital Account.

## ARTICLE 2

### CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

#### 2.1 Interests of Partners.

2.1.1 Subject to Article 7 hereof, the respective interests of the Partners ("Percentage Interests") in the Partnership shall be as set forth on Exhibit A attached hereto opposite each Partner's name.

2.1.2 If the Percentage Interests of any Partners are changed pursuant to the terms of this Agreement during any calendar year, then the amount of all items to be credited, charged, allocated or distributed to such Partners for such entire calendar year in accordance with Percentage Interests in the Partnership shall be apportioned to the portion of such calendar year which precedes the date of such change and to the portion of such calendar year which occurs on and after the date of such change, in proportion to the number of days in each such portion. The amounts of the items so allocated to each such portion shall be credited, charged, allocated or distributed to

such Partners in proportion to their Percentage Interests in the Partnership during each such portion of the calendar year in question.

2.1.3 In no event shall the General Partner's Percentage Interest as general partner be reduced below 1.00% unless the Partnership shall have first obtained an opinion of counsel expert in Federal income tax matters to the effect that such reduction will not cause adverse income tax consequences to the Partnership or the Limited Partners thereof.

2.2 Capital Contribution.

2.2.1 The Partners have each contributed or are deemed to have contributed to the capital of the Partnership concurrently with or prior to the execution of this Agreement the amounts of cash or the fair market value of property (net of liabilities secured thereby) set forth on Exhibit A to this Agreement ("Capital Contributions"). For purposes of this Agreement, a partner's "Unreturned Capital Contribution" means a Partner's Capital Contribution reduced by all amounts distributed to such Partner pursuant to Section 4.2.3. All Capital Contributions set forth in Exhibit A hereto have been or will be made in cash.

2.2.2 No Partner may withdraw any capital from the Partnership without the consent of all the other Partners.

2.2.3 Except as otherwise provided herein, no Partner shall have the right to demand or receive property, other than cash, in return for a capital contribution or have priority over

another Partner, either as to the return of capital contributions or as to profits, losses or distributions, or as to compensation by way of income.

2.2.4 Except as set forth in Section 2.6, no Partner shall be entitled to interest of any kind on its Capital Contribution.

2.2.5 Except with the express written consent of all of the Partners or as provided in Section 8.3.3, no Partner shall be required to contribute any additional cash or property to the capital of the Partnership.

2.3 Capital Accounts. A capital account ("Capital Account") has and shall be maintained for each Partner on the books of the Partnership in accordance with the provisions of Treasury Regulation section 1.704-1(b)(2)(iv) as such regulation is in effect on the date hereof. Without limiting the foregoing, the following provisions shall apply.

2.3.1 The Capital Accounts of the Partners as of the date hereof are set forth on Exhibit A.

2.3.2 Subject to the last sentence of Section 2.3.4 below, the Capital Account of each Partner shall be further credited with (i) an amount equal to such Partner's Capital Contributions after the date hereof, and (ii) such Partner's share of the Partnership's Net Profit allocated to such Partner in accordance with Article 5 hereof, but for this purpose including income and gain exempt from tax.

2.3.3 Subject to the last sentence of Section 2.3.4, below, the Capital Account of each Partner shall be further debited by (i) the amount of cash distributions made to such Partner and the fair market value of property distributed to the Partner (net of liabilities secured by such property), and (ii) such Partner's share of the Partnership's Net Loss allocated to such Partner pursuant to Article 5 hereof, and of expenditures which are permitted to be neither capitalized nor deducted for tax purposes (including for this purpose losses or expenses which may not be deducted for tax purposes pursuant to either Section 267(a)(1), Section 709 or Section 707(b) of the Internal Revenue Code of 1986, as now or hereafter amended (the "Code")).

2.3.4 Upon the transfer of an interest in the Partnership, the Capital Account of the transferor Partner (as adjusted, if at all, as required by this Section 2.3.4) attributable to the transferred interest will be carried over to the transferee Partner. The Capital Account will not be adjusted to reflect any adjustment under Section 743 of the Code. If (i) such transfer causes a termination of the Partnership for tax purposes within the meaning of Section 708(b)(1)(B) of the Code, or (ii) upon (1) the liquidation of the Partnership, (2) the liquidation of a Partner's interest in the Partnership, (3) the distribution of money or property to a Partner, or (4) the contribution of money or property to the Partnership by a new or existing Partner as consideration for an interest in the Partnership, adjustments shall be made to the Partners' Capital



Account in the following manner. All Assets and Additional Assets of the Partnership which are not sold in connection with such event shall be valued at their then fair market value. Such fair market value shall be used to determine both the amount of gain or loss which would have been recognized by the Partnership if the property had been sold for its fair market value (subject to any liability secured by the property) at such time, and the amount of Net Cash Flow which would have been distributable by the Partnership pursuant to Article 4 if the property had been sold at such time for said fair market value (less the amount of any liability secured by the property). The Capital Accounts of the Partners shall be adjusted to reflect the allocation of such hypothetical gain or loss (in accordance with Article 5). The Capital Accounts of the Partners (or of a transferee of a Partner) shall thereafter be adjusted to reflect the Partner's share of "book items" rather than tax items in accordance with Treasury Regulation Sections 1.704-1(b)(2)(iv)(g) and 1.704(b)(4)(i) and subsequent allocations of income, gain, loss and deductions shall be made as necessary so as to take account of the variation between the adjusted tax basis and the fair market value of such property in accordance with Section 704 of the Code.

2.3.5 For purposes of this Agreement, (A) the term "liquidation of the Partnership" shall mean (1) a termination of the Partnership effected in accordance with Article 8 hereof, which shall be deemed to occur, for purposes of this Section

2.3.5, on the date upon which the Partnership ceases to be a going concern and is continued in existence solely to wind-up its affairs, or (2) a termination of the Partnership pursuant to Section 708(b)(1) of the Code, and (B) the term "liquidation of a Partner's interest in the Partnership" shall mean the termination of the Partner's entire interest in the Partnership effected by a distribution, or a series of distributions, by the Partnership to the Partner.

2.3.6 The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Sections 1.704-1(b) and 1.704-1T(b)(5) of the Treasury Regulations (the "Regulations"), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the General Partner may make such modification after notifying all other Partners of the intent to so modify the Capital Accounts and provided further that no Partner objects in writing to such modification within thirty (30) days of such notice.

2.4 Loans to the Partnership. The General Partner, and if requested to do so by the General Partner, any Limited Partner or an Affiliate thereof, singly, or in conjunction with others, including Partners, may lend money to the Partnership if in the opinion of the General Partner funds are (a) necessary for the

business of the Partnership or (b) are desirable to maintain or effect an increase in distributable Net Cash Flow to the Partners, but only if and to the extent funds are not otherwise available therefor from a lending institution on commercially reasonable terms, it being hereby agreed that the requirement of a personal guarantee by one or more Partners or Affiliates thereof is not a "commercially reasonable term" (a loan meeting the criteria set forth in this sentence, is hereinafter referred to as a "Partner Loan"). If a Partner Loan is made, it shall bear interest at the Interest Rate (as hereinafter defined). For purposes of this Agreement, "Interest Rate" shall mean the fluctuating rate per annum equal to two percent (2%) plus the rate announced from time to time by Chase Manhattan Bank as its "prime rate". A Partner Loan shall be a limited obligation of the Partnership payable as to principal and interest and any other amounts due under such Partner Loan solely from Net Cash Flow. Interest on a Partner Loan at the Interest Rate shall be payable only from and to the extent of Net Cash Flow on the first day of the first month following the date of the making of such Partner Loan and on the first day of each month thereafter. To the extent that Net Cash Flow for any such immediately preceding calendar month shall be insufficient to pay the interest due thereon for such month, the insufficiency shall accrue, without interest, and be payable out of Net Cash Flow for the next succeeding calendar month(s), until such payment of interest shall have been paid in full. In addition to the interest

payments required to be made under a Partner Loan, an amortization payment in reduction of the aggregate principal balance of the Partner Loan shall be payable in an amount equal to the Net Cash Flow for the preceding calendar month, as reduced by interest payments paid within such preceding calendar month, as heretofore provided. Notwithstanding the foregoing, if for any calendar month it is determined that the amortization payments made during the immediately preceding calendar month exceed the aggregate Net Cash Flow for such calendar month, the Partnership shall be entitled to receive a dollar for dollar credit, equal to the amount of such excess, which credit shall be applied in reduction of the interest and amortization obligations of the Partnership, as applied by the payee of the Partner Loan in its sole discretion, for the next succeeding calendar month(s).

2.5 General Partner's Liability for Capital. The General Partner shall have no personal liability for the return of any capital contributions to the Limited Partners or to compensate a negative balance in the Capital Account of any Limited Partner.

2.6 Preferred Return. Each Class A Limited Partner shall be entitled each calendar year to a non-cumulative preferred return payable solely out of Net Cash Flow for such calendar year, if any, equal to the product of (i) eleven (11%) percent, and (ii) its Unreturned Capital Contribution (as defined in Section 2.2.1) for such calendar year (the "Preferred Return"). In the event that the Unreturned Capital Contribution of a

Limited Partner changes during a calendar year, the Preferred Return will be computed on a daily basis, without compounding.

2.7 Use of Proceeds.

2.7.1 Edward Blumenfeld has loaned \$312,500 to the Partnership. The proceeds of such loan have been utilized by the Partnership for construction costs and payment of real estate taxes. The loan has been bearing interest since May, 1996 at the rate of two (2%) percent over the prime rate and will be repaid in full from the capital contributions of the Class A Limited Partners.

2.7.2 The Capital Contributions of the Class A Limited Partners referenced in Exhibit A hereto have been utilized by the Partnership as follows:

<u>Uses</u>	<u>Amount</u>
Reimbursement to Edward Blumenfeld for a loan made to the Partnership which has been bearing interest at a rate of two (2%) percent over the prime rate	\$ 330,000.00 <sup>1</sup>
Legal fees and organizational costs.	\$ 50,000.00 <sup>2</sup>
Working Capital	<u>\$1,120,000.00</u>
TOTAL	\$1,500,000.00

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<sup>1</sup> Any funds not required for payment of principal and interest on the loan will be added to Working Capital.

<sup>2</sup> Any funds not required for legal and organizational costs will be added to Working Capital.

ARTICLE 3

MANAGEMENT

3.1 Management Powers of the General Partner

3.1.1 Except as otherwise provided herein, including, without limitation, Section 3.2 hereof, management, operation and control of the Partnership and its business and affairs shall vest solely in the General Partner. In such capacity, the General Partner shall have the power on behalf of and in the name of the Partnership to carry out any and all of the purposes of the Partnership set forth in Section 1.3 and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto on behalf of the Partnership. Without limiting the generality of the foregoing, the General Partner is hereby authorized, empowered, obligated and responsible on behalf of the Partnership:

- (i) to carry on the business referred to in Section 1.3 hereof and to execute and deliver in the Partnership name any and all instruments necessary in connection therewith;
- (ii) to employ, engage or consult such persons, firms or corporations as it shall deem advisable for the operation and management of the Partnership business including, without limitation, brokers, accountants, managing agents, attorneys or specialists in any field of endeavor whatsoever,

including any Person (including a Partner or an Affiliate or a Partner);

(iii) to deposit the funds of the Partnership in the Partnership name in any bank or trust company and to entrust to such bank or trust company the securities, monies, documents and papers belonging to or relating to the Partnership;

(iv) to own, possess, renovate, improve, sell, transfer, mortgage, pledge, lease or otherwise deal with, and to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to, all or any portion of the Property;

(v) to borrow monies from any party, issue evidences of indebtedness, mortgages or pledges in connection therewith, increase the amount of, modify, amend or change the terms of, endorse and execute promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment thereof and of the interest thereon by mortgage upon or by pledge, conveyance or assignment in trust of the whole or any part of the Property whether at the time owned or thereafter acquired, and to sell, pledge or otherwise dispose of such bonds or other obligations of the Partnership;

(vi) to pay all expenses and fees incurred in connection with the Partnership and its business;



(vii) to sue on, defend or compromise any and all claims or liabilities in favor of or against the Partnership, and submit any or all such claims or liabilities to arbitration;

(viii) to file applications, communicate and otherwise deal with any and all governmental agencies having jurisdiction over, or in any way affecting, the Property or any aspect of the Partnership's business;

(ix) to make or revoke any election permitted to the Partnership by any taxing authority;

(x) to maintain such insurance coverage for public liability, fire and casualty, and any and all other insurance, necessary or appropriate to the business of the Partnership;

(xi) to determine whether or not to apply any insurance proceeds for any property to the restoration of Partnership property or to distribute the same;

(xii) to purchase, lease, rent, or otherwise acquire or obtain the right to use machinery, equipment, tools, materials, and all other kinds and types of personal property that may in any way be deemed necessary, convenient, or advisable in connection with carrying on the business of the Partnership;

(xiii) to guarantee the payment of money or the performance of any contract or obligation of any person, firm, or corporation, which person, firm or corporation is acting on behalf of and with the full authority of the Partnership; and

(xiv) to enter into, make and perform all contracts, agreements and other undertakings, to execute all other instruments of any kind or character and to perform any and all other acts that the General Partner determines to be necessary, advisable or incidental to the carrying out of the foregoing objects and purposes.

3.1.2 The General Partner shall use ordinary care and reasonable diligence in carrying out the affairs of the Partnership. The General Partner shall not be liable to the other Partners for any mistake of judgment, any action taken in good faith on behalf of the Partnership or for any loss due to the negligence, fraud or willful misconduct of any employee, broker or agent of the Partnership who was selected, engaged or employed by the General Partner, provided that such employee, broker or agent was selected, engaged or retained by the General Partner with reasonable care. The General Partner may consult with legal counsel selected by it on matters relating to the Partnership, and any action taken or omitted to be taken by it in good faith in reliance and in accordance with the opinion or advice of such counsel shall be full protection and justification to it with respect to the action taken or omitted to be taken.

3.1.3 The General Partner shall not be obligated to devote substantially all of its time and effort to the Partnership and its affairs.

3.2 Restrictions on Powers of the General Partner:

The General Partner shall have no authority to:

- (a) alter the purposes of the Partnership as set forth in Section 1.3 above;
- (b) confess a judgment against the Partnership;
- (c) possess any Partnership property or assign the rights of the Partnership in specific Partnership property for other than a Partnership purpose;
- (d) borrow money from the Partnership; or
- (e) sell or otherwise dispose of the Property without the prior consent of not less than fifty (50%) percent of the Percentage Interests of the Class A Limited Partners. If a Class A Limited Partner does not notify the General Partner in writing of its approval or disapproval of any proposed sale within ten business days after its receipt of a written request for approval, the General Partner shall again request the approval of the Class A Limited Partner in accordance with the notice provisions set forth in Section 11.5 of this Agreement which notice will make specific reference to this Section 3.2(e). If the Class A Limited Partner then does not notify the General Partner of its disapproval of the transaction or action within five business days following such request, the matter shall conclusively be deemed approved by such Class A Limited Partner. Any purchaser of the Property and any title insurer insuring the title of the purchaser may rely on an affidavit furnished by a principal officer of the General Partner with regard to the attainment of the required percentage of approval and, with regard to such approval, the furnishing of such affidavit shall

be conclusive as to its contents as between such purchaser and its title insurer and each and all of the Class A Limited Partners at the time.

3.3 The Limited Partners Have No Management Powers.

3.3.1 The Limited Partners shall have no voice or participation in the management of the Partnership business, and no power to (i) bind the Partnership or to act on behalf of the Partnership in any manner whatsoever, except as specifically authorized by Section 3.1(b) of this Agreement, or (ii) perform any actions prohibited to limited partners under the Law or the laws of any jurisdiction, including New York, in which the Partnership conducts business.

3.4 Compensation of the General Partner; Reimbursement for Expenses.

3.4.1 The General Partner shall not be entitled to compensation for acting as general partner of the Partnership.

3.4.2 All costs and expenses actually incurred in connection with the organization of the Partnership and the ongoing operation or management of the business of the Partnership shall be borne by the Partnership. The General Partner shall be entitled to prompt reimbursement for all out-of-pocket costs and expenses incurred by the General Partner or its agents, attorneys or advisors in connection with such organization, operation and management.

3.4.3 The General Partner is hereby authorized to hire Blumenfeld Development Group, Ltd. ("BDG") or an affiliated

entity thereof, either of which an Affiliate of the General Partner, as managing agent of the Property and hereby notifies the other Partners that it has done so. In consideration for managing the Property, BDG or such affiliated entity shall be paid a monthly management fee equal to three (3%) percent of the Property's collected gross monthly receipts derived from the Real Estate and in addition, a pro rata portion of the salaries of persons employed by BDG or an affiliated entity for their on site management, leasing and construction activities.

3.5 Indemnification. The General Partner and its officers, directors, employees, shareholders, agents and Affiliates shall be indemnified and held harmless by the Partnership (but not by any Limited Partner except to the extent of its capital contributions) to the fullest extent permitted by law from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or in connection with the transactions contemplated by this Agreement or the General Partner's management of the Partnership's affairs; provided, however, that such indemnification shall not apply with respect to liabilities arising out of those acts for which the General Partner may be held liable pursuant to Section 3.1.2 of this Agreement. The indemnification authorized by this Section shall include, without limitation, payment of (i) reasonable attorneys' fees or other expenses incurred in connection with settlement or in defense of any legal proceeding and (ii) the removal of any liens affecting

the property of the indemnitee. Such attorneys' fees and expenses shall be paid by the Partnership as they are incurred upon receipt, in each case, of an undertaking by or on behalf of the indemnified Person to repay such amounts if it is ultimately determined that such Person is not entitled to indemnification with respect thereto. The indemnification rights contained in this Section shall be cumulative of, and in addition to, any and all rights remedies and recourse to which the General Partner, its officers, directors, employees, shareholders, agents and Affiliates may be entitled, whether pursuant to the provisions of this Agreement, at law or in equity. Indemnification hereunder shall be made from assets of the Partnership and no Partner shall be personally liable to any indemnitee.

3.6 General Partner May Engage in Other Activities. The General Partner and its officers, directors, employees, shareholders, partners and Affiliates shall have the right to engage in any other business (including, but not limited to, acting as a partner in any other partnership formed for purposes similar to the purposes of the Partnership) and to compete directly or indirectly, with the business of the Partnership, and neither the Partnership nor any Partners shall have any rights or claims as a result of such activities.

3.7 Certain Tax Matters.

3.7.1 The General Partner shall engage an accountant to prepare at the expense of the Partnership all tax returns and

statements, if any which must be filed by or on behalf of the Partnership.

3.7.2 The General Partner shall be the "tax matters partner" of the Partnership as defined in Section 6231(a)(7) of the Code, shall perform all duties imposed by Sections 6222 through 6232 of the Code and shall have the power to take all actions contemplated by such Sections.

3.7.3 The General Partner shall give prompt notice to the Limited Partners upon receipt of advise that the Internal Revenue Service intends to examine Partnership income tax returns for any calendar years.

3.7.4 The Limited Partners shall furnish the General Partner with such information as the General Partner may reasonably request to permit it to provide the Internal Revenue Service with sufficient information to allow proper notice to the parties in accordance with Section 6223 of the Code.

3.7.5 No Partner shall file, pursuant to Section 6227 of the Code, a request for an administrative adjustment of Partnership items for any Partnership taxable year without first notifying the other Partners. If the other Partners agree with the requested adjustment, the General Partner shall file the request for administrative adjustment on behalf of the Partnership. If the Partners do not reach agreement within thirty (30) days or within the period required to timely file the request for administrative adjustment, if shorter, any one may file a request for administrative adjustment on its own behalf.



If, under Section 6227 of the Code, a request for an administrative adjustment must be filed on behalf of the Partnership, the General Partner shall also file such a request on behalf of the Partnership under the circumstances set forth in the preceding sentence.

3.7.6 If any Partner intends to file a petition under Section 6226 or 6228 of the Code with respect to any Partnership item or other tax matters involving the Partnership, the party so intending shall notify the other Partners of such intention and the nature of the contemplated proceeding. Such notice shall be given within a reasonable time to allow the other Partners to participate in the choosing of the forum in which such petition will be filed. If the Partners do not agree on the appropriate forum, the petition shall be filed in the United States Tax Court. If any Partner intends to seek review of any court decision rendered as a result of the proceeding instituted under the preceding part of this Section, such party shall notify the other Partners of such intended action.

3.7.7 The General Partner shall not bind a Limited Partner to a settlement agreement without obtaining the written concurrence of such Limited Partner. If any Partner enters into a settlement agreement with the Secretary of the Treasury with respect to any Partnership items, as defined by Section 6231(a)(3) of the Code, it shall notify the other Partners of such settlement agreement and its terms within thirty (30) days from the date of settlement.

3.7.8 The provisions of this Section 3.7 shall survive the termination of the Partnership or the termination of any party's interest in the Partnership.

3.7.9 The General Partner agrees to use its good faith and reasonable efforts to meet all requirements of the Code and regulations, rulings and other procedures of the Internal Revenue Service to ensure that the Partnership will be classified for Federal Income tax purposes as a partnership and not as an association taxable as a corporation.

#### ARTICLE 4

##### CASH DISTRIBUTIONS

4.1 Net Cash Flow. Subject to the provisions of Sections 4.3 and 8.3, the General Partner shall distribute or cause to be distributed to the Partners, not less than annually, in accordance with Section 4.2, the excess, if any ("Net Cash Flow"), of:

4.1.1 The aggregate amount of all income and receipts of all kinds received by the Partnership from all sources, including (a) rentals, (b) interest, (c) a sale, exchange or other disposition, or financing or refinancing, of all or any portion of the Property or any interest therein, and (d) a recovery for condemnation or casualty loss of any portion of the Property, all as determined on a cash basis, over

4.1.2 All cash disbursements of the Partnership including (a) the fee described in Section 3.4.3; (b) the reimbursements described in Section 3.4.2; (c) management fees,

leasing fees, brokerage commissions, and legal fees incurred in connection with the Partnership business; (d) taxes; (e) all costs or expenses paid in connection with any sale or refinancing, including, without limitation, brokerage commissions, commitment fees, standby fees, mortgage taxes or charges, title insurance premiums, counsel fees, collection costs, recording charges and appraisal fees; (f) amounts used or to be used in connection with repairs, alterations, additions, improvements or replacements, made or to be made, including, without limitation, any repair, improvement, replacement or addition required to be made as a result of any casualty or as a condition of sale, condemnation or refinancing; (g) debt service and/or required principal payments on any loan to the Partnership other than a Partner Loan; and amounts reserved in the General Partner's discretion. If the General Partner shall determine that any reserve described above is no longer necessary, funds so reserved shall be distributed to the Partners in the same proportion which would have been determined if such funds had been distributed pursuant to Section 4.2 at the time of placement in the reserve.

4.2 Allocation of Net Cash Flow. Net Cash Flow distributable in accordance with Section 4.1 shall be distributed in the following order of priority and in the following proportions:

4.2.1 First, if and to the extent there then exists a Partner Loan, to pay interest on such Partner Loan to the extent provided in Section 2.4 of this Agreement;

4.2.2 Next, if and to the extent there then exists a Partner Loan, to pay outstanding principal on any Partner Loan to the extent provided in Section 2.4 of this Agreement;

4.2.3 Next, if and to the extent the distributable Net Cash Flow for a period resulted from a sale, exchange or other disposition of any item of Property, or from the financing or refinancing of any item of Property, to those Partners having Unreturned Capital Contributions, in proportion to such Unreturned Capital Contributions, an amount up to but not exceeding the amount of such Unreturned Capital Contributions;

4.2.4 Next, to the Class A Limited Partners, the Preferred Return determined pursuant to Section 2.6;

4.2.5 Lastly, to the Partners pro rata in accordance with their respective Percentage Interests.

#### 4.3 Limitation on Distributions.

4.3.1 In order to comply with Section 1446 of the Code, and the regulations, revenue rulings, revenue procedures and administrative announcements promulgated thereunder ("Section 1446"), the Partnership shall withhold an amount otherwise distributable to a Partner hereunder, and shall apply the amount so withheld as required by Section 1446, unless the Partner shall have delivered to the Partnership the certification annexed hereto as Exhibit B unaltered and dated and executed exactly as

required thereby. Notwithstanding the preceding sentence, a certification properly delivered to the Partnership shall not be effective to prevent withholding if the Partnership shall have received the certification more than three years preceding the date of a distribution or if the Partnership has actual knowledge that the Partner is not a "United States person" as that term is defined in Section 7701(a)(30) of the Code.

4.3.2 Notwithstanding Section 4.2, Net Cash Flow from a transaction which is a part of the liquidation of the Partnership in accordance with Section 8.3, together with other funds remaining to be distributed at such time shall be distributed to the Partners no later than the later of (a) the end of the taxable year of the Partnership in which such liquidation occurs or (b) within 90 days after the date of such liquidation event, after payment of all Partnership liabilities and expenses (or adequate provision therefor) in accordance with Section 8.3, except that in no event shall the distribution to a Partner exceed the positive balance in such Partner's Capital Account after giving effect to all allocations to such Partner under Article 5, assuming however distribution of such liquidation proceeds in accordance with Section 4.2, so that liquidation proceeds shall be distributed in accordance with each Partner's positive Capital Account balance (within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(b) as in effect on the date hereof).

ARTICLE 5

ALLOCATION OF TAXES;  
SPECIAL ALLOCATIONS

5.1 Definition of Net Profits and Net Losses. "Net Profits" or "Net Losses", as the case may be, shall mean, for any fiscal year of the Partnership, the net profit or net loss of the Partnership determined for Federal income tax purposes, but including as an item of income or gain any such item which is earned by the Partnership during such fiscal year and is exempt from Federal income tax, and deducting the amount of any expenditures incurred by the Partnership during such fiscal year that are described in Section 705(a)(2)(B) of the Code or the corresponding provisions of any subsequent law and excluding any items that are specially allocated under Section 5.4 hereof.

5.2 Allocation of Net Profits. For each fiscal year of the Partnership, Net Profits shall be allocated as follows:

5.2.1 First, to those Partners receiving a distribution pursuant to Section 4.2.4 for such fiscal year, an amount of Net Profits in proportion to (but not greater than) the amount of such distribution.

5.2.2 Next, to those Partners having negative Capital Account balances, in proportion to such negative balances, an amount of Net Profits so as to increase the Capital Account balances to, but not above, zero;

5.2.3 Next, to each of the Partners, in proportion to (but not greater than) the amount by which (x) the amount of Net Losses theretofore allocated to each Partner pursuant to Section

5.3 and not previously taken into account under this Section 5.2.3, exceeds (y) the Net Profits allocated to such Partner under Section 5.2.2.

5.2.4 Next, if and to the extent that Net Profits resulted from a sale, exchange or other disposition of the Property, to each of the Partners in proportion to (but not greater than) the amounts by which (x) the aggregate proceeds derived from such transaction allocable to each Partner in accordance with the provisions of Section 4.2, exceeds (y) the positive balance, if any, in such Partner's Capital Account after such Partner's Capital Account has been adjusted to reflect the Net Profits allocated to such Partner pursuant to Section 5.2.2 and 5.2.3; and

5.2.5 Lastly, to the Partners pro rata in accordance with their respective Percentage Interests.

5.3 Allocation of Net Loss. For each fiscal year of the Partnership, Net Loss shall be allocated to the Partners pro rata in accordance with their respective Percentage Interests. Notwithstanding the foregoing, if the allocation of Net Loss to a Partner would create or increase a Qualified Income Offset Amount (as hereinafter defined in Section 5.4.4), there shall be allocated to such Partner only that amount of Net Loss as will not create or increase a Qualified Income Offset Amount. In the event some but not all of the Partners would have a Qualified Income Offset Amount as a consequence of an allocation of Net Loss, the limitation set forth in this Section 5.3.5 shall be

applied on a Partner-by-Partner basis so as to allocate the maximum permissible Net Loss to each Partner under Treasury Regulation Section 1.704-1(b)(2)(ii)(d). All Net Losses in excess of the limitation set forth in this Section 5.3.5 shall be allocated to the General Partner.

#### 5.4 Special Allocations.

5.4.1 If at any time other than the end of a fiscal year of the Partnership a Partner shall withdraw from or be admitted to the Partnership, or shall transfer all or a part of its interest in the Partnership, or a shift in the Percentage Interest of the Partners shall occur as the result of any other occurrence, the allocable share of the various items of Partnership income, gain, loss, deduction and credit shall be allocated, to the extent permitted by the Code, among the Partners in the same ratio as the number of days in the fiscal year respectively before and after the transfer or shift is recognized by the Partnership bears to the actual number of days in the entire fiscal year.

5.4.2 Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Partnership Minimum Gain (as defined in Treasury Regulation Section 1.704-2(d)) during any fiscal year of the Partnership, then there shall be specially allocated to each Partner items of Partnership income and gain for such fiscal year (and, if necessary, subsequent fiscal years) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain



(determined in accordance with Treasury Regulation Section 1.704-2(g)). The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704-2(f)(6) and 1.704-2(j)(2)(i) and (iii). This Section 5.4.2 is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(f) and shall be interpreted consistently therewith.

5.4.3 Notwithstanding any other provision of this Agreement to the contrary, if there is a net decrease in Partner Minimum Gain during any fiscal year, then each Partner shall be specially allocated items of Partnership income and gain for such fiscal year (and, if necessary, for subsequent fiscal years) in an amount equal to that Partner's share, if any (determined in accordance with Treasury Regulation Section 1.704-2(i)(4)), of the net decrease in Partner Minimum Gain. The items to be so allocated shall be determined in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(4) and 1.704-2(j)(2)(i). As used herein, the term "Partner Minimum Gain" means Partner nonrecourse debt minimum gain, as defined in Treasury Regulation Section 1.704-2(i)(2) and determined in accordance with Treasury Regulation Section 1.704-2(i)(3). This Section 5.4.3 is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section 1.704-2(i) and shall be interpreted consistently therewith.

5.4.4 If during any fiscal year of the Partnership any Partner receives any adjustment, allocation or distribution

described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(4), (5) or (6) and, as a result of such adjustment, allocation or distribution, such Partner has a Qualified Income Offset Amount (as hereinafter defined), then a pro rata portion of each item of Partnership income and gain (including gross income) for such fiscal year or other period (and, if necessary, for subsequent fiscal years) shall (prior to any Net Profits allocation pursuant to Section 5.1 hereof) be allocated to such Partner in an amount and manner sufficient to eliminate such Qualified Income Offset Amount as quickly as possible; provided, however, that any allocation of income or gain under this sentence shall be required only if and to the extent that such Partner would have a Qualified Income Offset Amount after all other allocations provided for in this Agreement have been tentatively made as if this Section 5.4.4 were not contained herein. As used herein, the term "Qualified Income Offset Amount" for a Partner means the excess, if any of (x) the negative balance a Partner has in its Capital Account following an adjustment, allocation or distribution described in the preceding sentence, over (y) the maximum amount that it is obligated (or is deemed to be obligated) to restore to the Partnership as determined in accordance with Treasury Regulation Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5). This Section 5.4.4 is intended to satisfy the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

5.4.5 Notwithstanding any other provision of this Agreement to the contrary, Partnership losses, deductions, and Code Section 705(a)(2)(B) expenditures that are attributable to a particular Partner Nonrecourse Liability (as determined under Treasury Regulation Section 1.704-2(i)(2)) shall be specially allocated to the Partner(s) who bear the economic risk of loss for such liability. As used herein, the term "Partner Nonrecourse Liability" has the meaning ascribed thereto in Treasury Regulation Section 1.704-2(b)(4). This Section 5.4.5 is intended to comply with the allocation provision of Treasury Regulation Section 1.704-2(i)(1) and shall be interpreted consistently therewith.

5.4.6 Notwithstanding any other provision of this Agreement, the General Partners shall, in the aggregate, be allocated with respect to its general partnership interest for each fiscal year of the Partnership, or proportion thereof, at least 1.00% of each material item of Partnership income, gain, loss, deduction or credit of the Partnership.

5.4.7 Nonrecourse deductions (as defined in Treasury Regulation Section 1.704-2(b)) for any fiscal year shall be allocated in proportion to the Partners' Percentage Interests.

5.4.8 The allocation set forth in Sections 5.4.2, 5.4.3, 5.4.4, 5.4.5, 5.4.6, and 5.4.7 of this Agreement (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations including Sections 1.704-1(b) and 1.704-2 thereof. The Regulatory Allocations may

not be consistent with the manner in which the Partners intend to divide Partnership distributions. Accordingly, the General Partner shall cause the Partnership to allocate future Net Profits, Net Loss, and other items among the Partners so as to prevent the Regulatory Allocations from distorting the manner in which Partnership distributions will be divided among the Partners pursuant to this Agreement to the extent permitted under the Treasury Regulations.

5.5 Negative Capital Accounts. Except as set forth in Section 8.3.3, no Partner shall be required to pay to the Partnership or to any Partner any deficit in any Partner's Capital Account, upon dissolution or otherwise.

5.6 Section 704(c) Allocations. For Federal income tax purposes, all items of income gain, loss, deduction or credit shall be allocated to the Partners as provided herein; provided, however, that if the Book Value (as hereinafter defined) of any Asset differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit, for tax purposes, shall be allocated among the Partners in a manner determined by the General Partner that takes account of the variation between the adjusted basis of the property for tax purposes and its Book Value in the manner provided for under Section 704(c) of the Code and the regulations promulgated thereunder. For purposes of this Agreement, "Book Value" of an asset shall mean the value of an asset on the books and records of the Partnership (as adjusted pursuant to Section 3.3.3) except

that the initial Book Value of an asset contributed to the Partnership shall be the amount credited to the Capital Account of the contributing Partner with respect to such contribution.

## ARTICLE 6

### BOOKS, RECORDS, REPORTS AND ACCOUNTS

6.1 Books and Records. At all times during the continuance of the Partnership, the General Partner shall keep or cause to be kept full and true books of account, in which shall be entered fully and accurately each transaction of the Partnership. The Partnership shall keep its books and records on the same method of accounting as is employed for tax purposes. The fiscal year of the Partnership shall be the calendar year. The General Partner shall also cause to be prepared and filed all Federal, state and local tax returns required of the Partnership.

#### 6.2 Retention of Books and Records.

6.2.1 The Partnership shall continuously maintain at its principal place of business set forth in Section 1.6:

(A) A current list of the full name and last known business or residence address of each Partner set forth in alphabetical order together with the contribution and the share in profits and losses of each Partner;

(B) A copy of the Certificate of Limited Partnership and all certificates of amendments thereto, together with executed copies of any powers of attorney pursuant to which any such certificate has been executed;

(C) Copies of the Partnership's Federal, state and local income tax or information returns and reports, if any, for the six most recent taxable years;

(D) Copies of this Agreement and all amendments thereto;

(E) Financial statements of the Partnership for the six most recent fiscal years;

(F) The Partnership's books and records for at least the current and past three fiscal years; and

(G) Such additional books and records as are necessary for the operation of the Partnership.

6.2.2 Any records maintained by the Partnership in the regular course of its business may be kept on, or be in the form of, punch cards, magnetic tape, photographs, micrographies, or any other information storage device, provided that the records so kept can be converted into clearly legible written form within a reasonable period of time.

6.3 Limited Partners' Rights Regarding Books, Records and Tax Information.

6.3.1 Each Limited Partner has the right upon reasonable request:

(A) To inspect and copy during normal business hours, at the Limited Partner's expense, any of the Partnership's records required to be kept by the Partnership.

(B) To obtain from the General Partner promptly after becoming available, at the Limited Partner's expense, a

copy of the Partnership's Federal, state and local income tax or information returns for each taxable year.

6.3.2 The General Partner shall send to each Partner within ninety (90) days after the end of each taxable year such information as is necessary for each Partner to complete Federal and state income tax or information returns.

6.3.3 The Partner and the Partner's representatives shall not divulge to any other Person any confidential or proprietary data, information or property or any trade secrets of the Partnership discovered in any inspection of the Partnership's books and records.

6.4 Reports.

6.4.1 The General Partner shall cause the accountants for the Partnership, with the assistance of the General Partner, to send an annual audited report to each of the Limited Partners no later than ninety (90) days after the close of the fiscal year. The report shall contain a balance sheet as of the end of the fiscal year, an income statement and a statement of partners' equity and of changes in financial position for the fiscal year. The report need not be audited unless requested by Partners holding, in the aggregate, 30% or more of the interests in the Partnership, held by investors other than the Class B Limited Partners and their respective Affiliates.

6.4.2 The General Partner shall cause the accountants for the Partnership, with the assistance of the General Partner, to send semi-annual unaudited reports of the Partnership's

operations to each of the Limited Partners as soon as practical after the end of each semi-annual period, commencing with the semi-annual period ending June 30, 1996.

6.5 Bank Accounts. The Partnership shall establish and maintain accounts in financial institutions (including, without limitation, national or state banks, trust companies, or savings and loan institutions) in such manner as the General Partner shall determine to be necessary or advisable to the carrying out of the purposes of the Partnership.

6.6 Goodwill. No value shall be placed for any purpose upon the Partnership's name or the right to its use, or upon the goodwill of the Partnership or its business. Upon termination or dissolution of the Partnership, neither the Partnership's name, nor the right to its use, nor the goodwill of the Partnership, shall be considered as an asset of the Partnership.

6.7 Election under Section 754 of the Code. In the event of any transaction described in Section 743(b) of the Code and permitted by the provisions of this Agreement, the Partnership shall, upon the timely written request of the Person succeeding to a Partnership interest in such transaction, make the election provided for in Section 754 of the Code.

#### ARTICLE 7

##### ASSIGNMENT OF INTERESTS

7.1 Sale, Transfer, or Assignment of Interest of the General Partner. The General Partner may not sell or transfer all or any part of its general partnership interest in the



Partnership except in connection with the merger, consolidation, or reorganization of the General Partner with or into an Affiliate of the General Partner or, with the prior consent of not less than fifty (50%) percent of the Percentage Interests of the Class A Limited Partners.

7.2 Assignment by Limited Partner. A Limited Partner may not sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of all or any portion of its limited partnership interest either voluntarily or by operation of law (hereinafter collectively referred to as an "Assignment"), except as follows:

7.2.1 A Limited Partner may make an Assignment of all or a portion of its interest as a limited partner is such assignment is in compliance with this Section 7.2 and Section 7.4.

7.2.2 A Limited Partner may make an Assignment of its interest as a limited partner in the Partnership, provided that (a) the assignee shall not be a natural person younger than 18 years of age nor a natural person who shall have been adjudged incompetent; (b) the Assignment shall be in writing and form reasonably satisfactory to the General Partner; (c) the assignee shall have agreed in writing and form reasonably satisfactory to the General Partner to be bound by the terms of this Agreement, and (d) the General Partner shall have consented in writing to the Assignment.

7.2.3 An assignee shall be required to reimburse the Partnership and the General Partner in connection with such Assignment to cover any legal fees, accounting fees, overhead charges, and other fees or expenses incurred as a result of any such Assignment.

7.2.4 The General Partner may require an opinion of counsel, in form and substance satisfactory to it in its sole discretion, by experienced tax and securities law counsel, to the effect (i) that the proposed Assignment will be in compliance with applicable securities laws, rules and regulations, (ii) that the proposed Assignment will not cause adverse tax consequences, and (iii) such other matters as may be determined by the General Partner in its reasonable discretion. The fee for such opinion shall be the responsibility of the assignor.

7.2.5 Any purported Assignment which is not in compliance with this Agreement is null and void and of no force or effect whatsoever.

### 7.3 Assignee's Rights.

7.3.1 An assignee or transferee of any portion of the interest of a Partner shall be entitled to receive allocations and distributions attributable to the interest acquired by reason of such Assignment from and after the Effective Date (as hereafter defined) of the Assignment of such interest to such assignee; however, anything herein to the contrary notwithstanding, the Partnership and the General Partner shall be entitled to treat the assignor of such interest of the Partner as

the absolute owner thereof in all respects, and shall incur no liability for allocations of net income, net loss, or gain or loss on sale of Partnership property, or transmittal of reports and notices required to be given to Partners hereunder which are made in good faith to such assignor until such time as the written assignment has been received by the Partnership, approved and recorded on its books and the Effective Date of the Assignment has passed. The "Effective Date" of an Assignment shall be that date specified in the written instrument whereby the General Partner consents to the Assignment, which date shall not be later than sixty (60) days following receipt by the General Partner of a written notice of Assignment and the fulfillment of all conditions precedent to such Assignment provided for in this Agreement.

7.3.2 Assignment of Rights to Distributions by Limited Partners. Any Limited Partner may assign the right to receive all distributions applicable to its Partnership interest, and such assignment of distributions shall be effective notwithstanding failure to satisfy the conditions set forth in Section 7.2, provided that (a) the instrument of assignment shall be in form reasonably satisfactory to the General Partner, and (b) a duly executed and acknowledged counterpart of such instrument shall be delivered to the Partnership. Any purported assignment which does not meet the requirements set forth in this Section shall be void and shall not bind the Partnership. Such

an assignment shall not entitle the assignee to become or to exercise any rights of a Partner.

7.4 Right of First Refusal on Sale or Transfer of Interest.

7.4.1 If a Limited Partner or assignee thereof proposes to sell, assign, or transfer its interest, it shall first offer the interest in writing to the General Partner at the price and on the terms on which such Limited Partner proposes to sell, assign, or transfer the interest (the "Price" and the "Terms").

7.4.2 The General Partner shall, in its sole discretion, decide whether to accept or reject the offer within twenty-one (21) days after receipt of the offer. If the offer is rejected by the General Partner or its designee, then the Limited Partner or assignee may, subject to this Article 7, sell the remaining unsold interests to an outside party at the Price and on the Terms. If such sale is not completed at the Price and on the Terms within (90) days after the rejection by the General Partner, then the Limited Partner or assignee must reoffer his interest to the General Partner in accordance with this Section 7.4 before any other sale, assignment or transfer of all or any part of its interest can be effected.

7.4.3 This Section shall not apply to transfers, sales, assignments, gifts, and devices to the spouse or lineal descendants of the transferring Limited Partner or assignee, to a trust for the benefit of that spouse or a Limited Partner's or assignee's lineal descendants, or to an entity if there is no

change in beneficial interest to the interest transferred.

Nevertheless, all such transferees shall take the transferred interests subject to this Section 7.4. Notwithstanding the foregoing, Section 7.2 shall apply to any transfer of an interest in the Partnership.

7.5 Death, Incompetency or Bankruptcy of a Limited Partner.

The death, adjudication of incompetency, dissolution or bankruptcy of a Limited Partner shall not dissolve the Partnership. Except as set forth in this Agreement, the Limited Partner's executor, administrator, guardian, conservator, or other legal representative may exercise all of the Limited Partner's rights and shall be responsible for all of the Limited Partner's obligations hereunder. Notwithstanding the foregoing, in the case of the bankruptcy of a Limited Partner, the Partnership may at any time, in the discretion of the General Partner, redeem any such interest in the Partnership by payment to the holder of such interest of its Capital Account balance. The purchase price shall be paid in such manner and at such time as is mutually agreed upon by the Partnership and the terminated Partner or its representative.

ARTICLE 8

DISSOLUTION, LIQUIDATION AND TERMINATION  
OF THE PARTNERSHIP

8.1 Dissolution. The Partnership shall be dissolved upon the happening of the first of the following to occur:

(a) On the date designated by the General Partner and approved by all of the Limited Partners.

(b) Upon the General Partner ceasing to be a general partner of the Partnership or upon the occurrence of an event specified in Section 8.2 unless (i) there is at least one other General Partner and all remaining General Partner(s) elect within thirty days of such event to continue the business of the Partnership, or (ii) if there is no remaining General Partner, all Limited Partners agree in writing to continue the business of the Partnership and agree to admit one or more successor General Partner(s) who agree in writing to serve in such capacity. Such successor General Partner(s) shall be admitted to the Partnership only upon written notice from each of the Limited Partners (which notice shall specify the Partnership interest(s) of the successor General Partner(s)) that the person(s) described in such notice is or are satisfactory to such Limited Partner.

(c) Upon the sale or other divestiture of all or substantially all of the Property of the Partnership; provided, however, that (i) if the Partnership receives a purchase money mortgage in connection with such sale, the Partnership shall continue until such mortgage is paid in full or otherwise

disposed of; and (ii) the Partnership shall continue if the Property is exchanged under Section 1031 of the Code;

(d) Upon entry of a decree of judicial dissolution of the Partnership; or

(e) At 5:00 p.m., December 31, 2078.

8.2 Insolvency. If the General Partner shall (i) be adjudicated a bankrupt, (ii) suffer or permit a receiver to be appointed to hold or administer any substantial portion of his assets and such appointment shall remain in effect for 30 days, (iii) make an assignment for the benefit of creditors, (iv) file a petition in bankruptcy or for an arrangement with its creditors under the provisions of any Federal or state bankruptcy statute or other statute for the relief of debtors, or (v) admit by a pleading the material allegations of any bankruptcy petition or similar pleading filed against it, then the interest of such General Partner, as such, shall automatically terminate and, notwithstanding any other provision of this Agreement, such former General Partner shall thereafter have no right to participate in any manner in the management of the Partnership's business or in any decision, consent or approval affecting any transaction or proposed transaction whatsoever.

8.3 Liquidation.

8.3.1 Upon the dissolution of the Partnership as provided in Section 8.1, the Partnership shall be liquidated as hereinafter set forth. Each of the Partners shall be furnished with a statement, reviewed by the Partnership's independent

accountants, which shall set forth the assets and liabilities of the Partnership as of the date of the Partnership's dissolution. The General Partner or, if there is no general partner, a liquidating agent selected by a majority in interest of the Limited Partners shall as promptly as practicable liquidate the assets of the Partnership, close out all positions, pay or discharge all debts, liabilities and obligations of the Partnership, and retain such reserves as are deemed necessary for any unforeseen and contingent liabilities in accordance with Section 8.3.4. The General Partner or such liquidating agent, as the case may be, shall then allocate and distribute the remaining proceeds in cash as follows:

- (i) to the payment of the expenses of liquidation, including a reasonable fee to the General Partner or liquidating agent, as the case may be;
- (ii) to the payment of the debts and liabilities of the Partnership to third parties in the order of priority provided by law;
- (iii) to the repayment of any loans or advances that may have been made to the Partnership by any Partner, but if the amount available for such repayment shall be insufficient to repay all such loans and advances, then repayment shall be made on a pro rata basis in accordance with the aggregate dollar amounts of loans made by each Partner; and
- (iv) to each Partner, pursuant to and in accordance with Section 4.3.3, the balance of its Capital



Account, but if the funds available therefor are insufficient to repay such amounts or are in excess of such amounts, then on a pro rata basis in accordance with the respective Percentage Interests.

8.3.2 Upon dissolution and liquidation, each Limited Partner shall look solely to the assets of the Partnership for the return of his Capital Contribution, and shall be entitled only to a cash distribution of Partnership Assets in return thereof, unless otherwise allowed by the General Partner or liquidating agent in accordance with Section 8.4. If the Partnership property remaining after the payment or discharge of the debts and liabilities of the Partnership is insufficient to return the contribution of each Limited Partner, such Limited Partner shall have no recourse against the General Partner or any other Limited Partner.

8.3.3 Upon liquidation, the General Partner shall contribute to the Partnership the lesser of (i) any deficit balance in its Capital Account (or zero if its Capital Account is not negative), or (ii) the excess of 1.00% of the total Capital Contributions of the Limited Partners over the capital previously contributed by the General Partner.

8.3.4 Notwithstanding anything to the contrary herein, the General Partner may retain such amounts as it deems reasonably necessary as a reserve for any contingent liabilities or obligations of the Partnership, which amount shall be paid over to a bank or trust company in New York, New York, as escrow

agent to be held by it for the discharge of liabilities of the Partnership and the distribution of the balance, if any, among the Partners in the same manner and proportion as hereinabove provided for in this Section.

8.4 Distribution in Kind or Sale.

8.4.1 In the event that any asset of the Partnership is not sold within eighteen (18) months of the occurrence of the event effecting the dissolution, the General Partner (if then existing) or liquidating agent shall promptly thereafter offer to the Limited Partners in satisfaction of such Partners' rights to their liquidating distribution the option either to (1) acquire ownership of any asset then held by the Partnership by means of a distribution in kind; (2) sell any asset then held by the Partnership to the General Partner or any designee thereof (the "Buyer") for an amount equal to the appraised fair market value of such asset, such price to be payable to the Limited Partners pursuant to a promissory note delivered by the Buyer to the Limited Partners on the terms hereinafter set forth; (3) allow the General Partner, as liquidating trustee, or liquidating agent to continue to wind up the affairs of the Partnership in accordance with the terms of this Agreement; or (4) any combination of the foregoing. The promissory note referred to in clause (2) above shall be nonnegotiable and shall bear interest on its outstanding principal balance equal to the "applicable Federal rate" set forth in Section 1274(d) of the Code and shall be without recourse to the Buyer and its principals, employees

and agents, but shall be secured by a pledge of the asset acquired by Buyer for which the note was delivered. The note shall have a maturity of five (5) years and no payments of principal or interest thereon shall be due until maturity unless the asset securing said note is sold, in which case all principal and interest shall be due seven (7) days after the Buyer receives the proceeds of such sale. In addition, the note shall be prepayable without penalty at any time.

8.4.2 If the General Partner or liquidating agent determines that a portion of the Partnership's assets should be distributed in kind to the Partners prior to the expiration of eighteen (18) months from the event effecting dissolution, it shall obtain an independent appraisal of the fair market value of each such asset as of a date reasonably close to the date of liquidation. Any unrealized appreciation or depreciation with respect to any asset to be distributed in kind shall be allocated among the Partners (in accordance with the provisions of Article 5, and assuming that the assets were sold for the appraised value), and taken into consideration in determining the balance in the Partners' Capital Accounts as of the date of final liquidation in accordance with Section 4.3.3. Distribution of any such asset in kind to a Partner shall be considered a distribution of an amount equal to the asset's fair market value for purposes of Section 8.3.

8.5 Termination. The Partnership shall not terminate until all Partnership property shall have been disposed of and

the Partnership's assets, after payment of or due provisions for liabilities to the Partnership's creditors, shall have been distributed among the Partners as provided in this Agreement and until the Certificate shall have been cancelled. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership as aforesaid, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

8.6 Recognition. Nothing contained in this Agreement shall impair, restrict or limit the rights and powers of the Partners under the laws of the State of New York and any other jurisdiction in which the Partnership is doing business to reform and constitute themselves as a limited partnership following dissolution of the Partnership either under provisions identical to those set forth herein or any others which they may deem appropriate.

8.7 Cancellation of Certificate of Limited Partnership. Upon the completion of the distribution of Partnership assets as provided in this Article 8 and the termination of the Partnership, the General Partner or liquidating agent shall cause the Certificate of Limited Partnership of the Partnership to be cancelled.

ARTICLE 9

LIMITED PARTNERS

9.1 Limited Partner Representation and Warranties. The Limited Partners, and any substitute or additional Limited Partners prior to admittance to the Partnership in accordance with Article 7 shall, represent, warrant, and agree as follows:

9.1.1 Each has full right, power and authority to execute and deliver this Agreement; this Agreement has been duly executed and delivered by the Limited Partner and constitutes the valid and binding obligation of the Limited Partner in accordance with its terms; and the Limited Partner is not subject to any restriction or agreement which prohibits or would be violated by the execution and delivery hereof or the consummation of the transactions contemplated herein or pursuant to which the consent of any third person, firm or corporation is required in order to give effect to the transactions contemplated herein;

9.1.2 Each is (i) an "Accredited Investor" as such term is defined under the Securities Act of 1933, as amended (hereinafter called the "Securities Act") and has such knowledge of business and financial affairs as is necessary to enable it to understand the nature of and the risks attendant to an investment in the Partnership, and to understand the particular financial, legal and tax implication of the business to be conducted by the Partnership; (ii) is able to bear the economic risk of such investment; and (iii) has had access to any and all information concerning the Partnership which it and its legal and tax

advisors requested or considered necessary to make a proper evaluation of such investment; and

9.1.3 The Limited Partners understand that the Partnership interests being acquired hereunder have not been and, in all likelihood, will never be, registered under the Securities Act on the ground that investment in the Partnership is exempt under Section 4(2) of the Securities Act and/or Regulation D promulgated thereunder as not involving a public offering. Each Limited Partner represents that it is acquiring its interest in the Partnership for investment for its own account with no present intention of reselling or otherwise disposing of the same; that to the best of its knowledge and belief there are no circumstances in the foreseeable future which would require the resale of any portion of such interest; that it will, in no event, sell, transfer or otherwise dispose of its interest in the Partnership or any portion thereof unless, in the opinion of counsel to the Partnership, such interest may be legally sold, transferred or otherwise disposed of without registration and/or qualification under the Securities Act and under other state or Federal statutes; and it understands that the reliance of the General Partner upon such exemption is predicated upon such representations. Each Limited Partner further acknowledges its understanding that no trading market for interests in the Partnership does or, in all likelihood, will exist at any time and that its interest will at no time be transferable without potential adverse tax consequences. Each Limited Partner further

understands that the disposition of its interest in the Partnership is also limited by other provisions of this Agreement.

## ARTICLE 10

### FURTHER DOCUMENTS

10.1 Execution by Limited Partners. At any time, upon the request of the General Partner, each Limited Partner shall execute, acknowledge and swear to any certificate required by the law of New York, any amendment to or cancellation thereof required by law, and any certificate or affidavit of fictitious firm name, trade name or the like (and any amendments or cancellations thereof) required by law to carry out the purposes of, and which are consistent with, the purposes of this Agreement; and the General Partner shall cause to be filed of record all such certificates and instruments as shall be required so to be filed.

10.2 Completion of Publication. The General Partner shall cause a notice containing the substance of the Certificate filed pursuant to Section 3.1 to be published once each week for six successive weeks in two newspapers designated by the New York County Clerk, all in accordance with Section 121-201(c) of the Law.

ARTICLE 11

MISCELLANEOUS

11.1 Power of Attorney. Each Limited Partner hereby makes, constitutes and appoints the General Partner and its officers, directors, employees, agents, successors and assigns, its true and lawful attorney-in-fact with full power and authority in its name, place and stead to make, complete, execute, sign, acknowledge, deliver, file and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including all instruments which the General Partner deems to be in the best interests of the Partnership to file and which are not inconsistent with this Agreement.

11.2 Amendments. This Agreement may be amended, and any waiver, change, modification, consent or discharge shall be effective, only by the written agreement of the General Partner and all of the Limited Partners.

11.3 Choice of Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, applicable to agreements made and to be performed entirely within such State, without regard to principles of conflict of laws.

11.4 Choice of Forum. The parties agree that none shall commence any litigation against the other arising out of this Agreement or the termination thereof except in a court located in



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the State of New York. Each party consents to jurisdiction over it by and exclusive venue in such a court.

11.5 Notices. Any notice or other communication required or which may be given pursuant to this Agreement shall be in writing and shall be delivered personally, telegraphed, sent by overnight courier or telexed with a copy sent contemporaneously by certified, registered, or express mail, postage prepaid, to the relevant address set forth in the heading to this Agreement. Any such notice or communication shall be deemed given when so delivered personally, telegraphed or received by overnight courier or telexed, or if mailed, on the earlier of the date of receipt or two days after the date of mailing.

11.6 Entire Agreement. This Agreement and the Class A Limited Partnership Interest Purchase Subscription Agreement (the "Subscription Agreement") substantially in the form of Exhibit B to the BDG 115 Broadhollow, L.P. Accredited Investor Summary Memorandum, dated June 27, 1996 (the "Memorandum") contains the entire understanding of the parties and supersedes and merges all prior and contemporaneous agreements and discussions between the parties. Any and all representations or agreements by any agent or representative of either party not contained in this Agreement, the Subscription Agreement or the Memorandum shall be null, void and of no effect. This Agreement may not be changed in any way, except as provided in Section 11.2 of this Agreement.

11.7 Severability. If for any reason any provision of this Agreement, including but not limited to, any provision relating

to termination of this Agreement, shall be deemed by a court of competent jurisdiction to be legally invalid or unenforceable in any jurisdiction to which it applies, the validity of the remainder of the Agreement shall not be affected and such provision shall be deemed modified to the minimum extent necessary to make such provision consistent with applicable law, and, in its modified form, such provision shall then be enforceable and enforced.

11.8 Binding Agreement. This Agreement shall be binding upon the parties and shall inure to the benefit of the undersigned parties and, except to the extent provided herein, to their respective heirs, executors, personal representatives, successors and lawful permitted assigns. Any reference in this instrument to any party or Partner is made, such reference shall be deemed to include a reference to the successors and assigns of such party or Partner.

11.9 Waiver of Action for Partition. Each of the parties to this Agreement irrevocably waives and forfeits during the term of the Partnership any and all right that it may have to institute or maintain any action for partition with respect to any property of the Partnership.

11.10 Terminology. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa, as the context may require.

11.11 Captions. The captions of this Agreement are for convenience and reference only and in no way define, limit or describe the scope or intent of this Agreement nor effect it in any way.

11.12 Counterparts. This Agreement may be executed through the use of separate signature pages or in any number of counterparts, and each of such signature pages or counterparts shall, for all purposes, constitute one agreement binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, the parties hereto intending to be legally bound, have executed this Agreement of the day and the year first above written.

General Partner:

BDG 115 Broadhollow, Inc.

By: 

Name: David Blumenfeld  
Title: Vice President

SEE ADDITIONAL SIGNATURE PAGES ATTACHED HERETO  
FOR CLASS A AND CLASS B LIMITED PARTNER SIGNATURE  
PAGES

DECLARATION OF SERVICE

State of New York, County of New York )ss:

Ramsey Hinkle an attorney admitted to practice in the courts of New York,  
hereby declares:

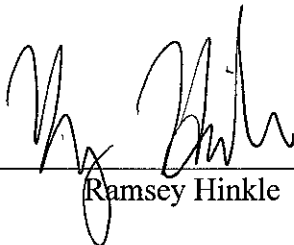
I am not a party to this action, am over 18 years of age and am an associate at the  
law office of Clayman & Rosenberg, LLP 305 Madison Avenue, New York, New York  
10165.

On January 6, 2010, I served a true copy of the annexed OBJECTIONS TO  
TRUSTEES DETERMINATIONS by depositing the same with an overnight delivery  
service in a wrapper properly addressed, the address having been designated by the  
addressee for that purpose. Said delivery was made prior to the latest time designated by  
the overnight delivery service for overnight delivery. The address and delivery service  
are indicated below:

VIA FEDERAL EXPRESS  
Irving H. Picard, Trustee  
c/o Baker and Hostetler LLP  
45 Rockefeller Plaza – 11<sup>th</sup> Floor  
New York, New York 10111

I declare under penalty of perjury under the law of the United States of America  
that the foregoing is true and correct.

Executed on: January 6, 2010  
New York, New York

  
\_\_\_\_\_  
Ramsey Hinkle